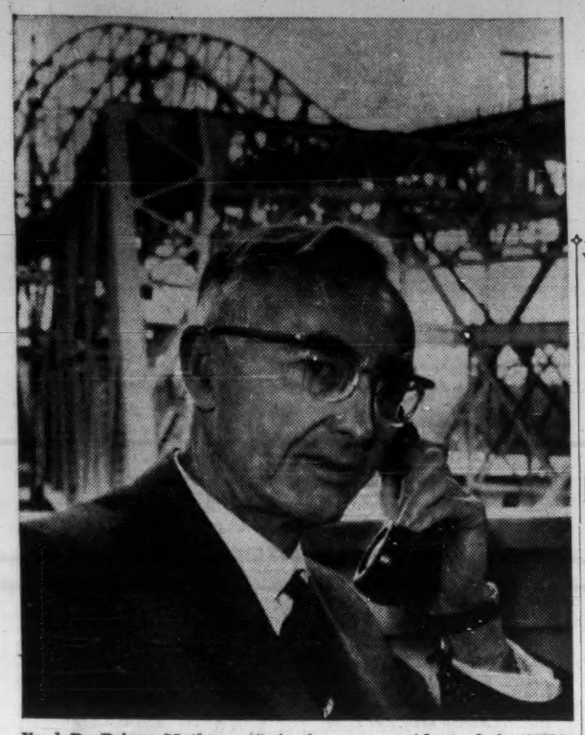
CMA's New Chief



Fred DesBrisay Mathers, 65, is the new president of the 6,400-company-member Canadian Manufacturers' Association, which represents about 80% of all manufacturing production (see p. 30) in Canada. Mr. Mathers (see p. 6) is president, Delnor Frozen Foods Ltd., Royal City Foods Ltd., New Westminster, B. C.

From backyard to office at 130 mph: p. 25
How a plum makes small airline big: p. 3
Watch for some new moves in copper: p. 47
How employees can take over the firm: p. 32

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Stock Police are Bearing Down

Our Car Sales Picture

Four Months' Sales, 1961 vs. 1960

Total automobile sales	—3.3%
Canadian & U. S. cars	+0.3%
European, U. K. imports	—14.6%

Market Percentages

	Jan.-April 1961 %	Jan.-April 1960 %
U. K. and European Imports	21.6	24.4
General Motors, domestic	41.1	40.5
GM, with imports	46.3	47.4
Ford, domestic	22.9	19.7
Ford, with imports	25.3	22.3
Chrysler, domestic	10.6	11.7
Chrysler, with imports	11.3	12.3
American Motors	2.5	2.4
Studebaker	1.4	1.2
Volkswagen	5.4	5.9

GORDON

McGREGOR

Tighten Rules On Promoting 'Small Stocks'

By FRANK KAPLAN

There are new tighter ground rules in Bay St.'s latest popular game — financing small, new or very young industrial companies through sale of stock to the public.

The first move is aimed at owners of companies or their financial agents from unloading large amounts of their own stock to the public at a very large profit after creating a big demand through promotion of a small treasury stock issue.

The move by the Ontario Securities Commission was revealed in a prospectus this week on **Superpack Vending Ltd.**

OSC required that almost all of the stock being issued by Superpack to the principals of the company be placed in escrow. This escrow provision prevents sale of stock by insiders except on a predetermined schedule.

Similar restrictions are expected on other companies planning stock issues, FP understands.

There are more new issues said coming, including **John Northway & Son** and **Van Der Hout Associates,** on which the escrow requirement will probably prevail.

The escrow provision has long been required with mining stocks. This is the first time it has been applied to industrials.

What industrial stocks it will involve is in the discretion of the Ontario Securities Commission.

The OSC move is one step in its efforts to avert in Canada the problems that have arisen in the U. S. over-the-counter market with skyrocketing shares of small industrials.

Since members of the Toronto Stock Exchange and the Investment Dealers' Association of Canada are acting as underwriters and handling the sale of shares in new public companies, the OSC has discussed the possible dangers with these self-policing investment groups.

If current procedures of the OSC aren't sufficient to prevent investor troubles resulting from fast advances and even faster declines, it's likely that further steps will be taken.

By their very nature, the financing deals on small ventures can lead to volatile and risky market action (**FP**, May 20).

The issues are relatively small, and if widespread demand is built up for the shares, the large number of orders for the small number of shares can push prices up abnormally.

If prices shoot up, insiders holding cheap stock are in a good position to unload their shares at high prices. None of this money would go into the company treasury.

Because of this potential danger, the OSC is now insisting in several instances on escrow provisions which limit the amount of stock that can be sold by the founders and their associates.

Investment men say further barriers may be needed. One suggestion is that founders or vendors wishing to sell stock be required to offer it to the public at the same price as the stock being sold from the treasury.

In other words, if a stock ran away in price from an initial offering of $3 to $12 level, the vendors would still be limited to a $3 price.

Or, if they wished to **sell at** a higher price than the treasury offering, they might have to offer vendor and treasury stock together at around **a $9 level.**

(Continued on page 2, col. 3)

NATION'S BUSINESS

Budget Will Be Major Test

It is devoutly to be hoped that the elusive and overdue 1961 budget will reveal profound thinking and serious action about Canada's economic problems.

Our manufacturing industries are in deep troubles. Our primary industries are living in a world of glut.

Instead of moving ahead, Canadians have been losing ground since 1957. Real output per capita has declined by 5% in the past four years. There was, by contrast, a 20% gain during the previous eight years.

Clearly, Canada is at a serious turning point. There have been fundamental changes in the world economy. The reappearance for the first time in three decades of stunning international competition has entirely reshaped the economic climate in which Canadian business is operating and will operate over the foreseeable future.

No longer can the basic problems of the Canadian economy be shrugged off. No longer can the luxury of indifference to bitter economic facts of life be afforded.

As he struggles with the forthcoming budget, Finance Minister Fleming is getting great bursts of advice from a dozen speakers at this week's sessions of the Canadian Manufacturers' Association, from Walter L. Gordon of Royal Commission renown and from a host of others firing off all around the country.

The truth is this: As an ever-widening group of Canadians get an understanding of the basic international changes and of our basic national difficulties, more and more people are appalled at Canada's growing list of serious problems. More and more people see the need for really sophisticated and thoughtful policy-making which faces up to the problems, and takes courageous, adult action to deal with them.

The governments of Western Europe—the burgeoning, fast-growing, full employment countries—have adopted the role of helping business to expand, to export, to employ, to produce.

They do not see their function as harassment, restraint, abuse and obstruction for the institutions that create employment and national wealth.

What Three Experts Suggest

What do all Canadians want? Clearly, they want jobs. They want assurance that their real income will increase over the years. They want the rising standard of living that is possible only in a growing economy.

How is that growth to be brought about?

Suggestions are many. From T. R. McLagan, retiring this week as president of the Canadian Manufacturers' Association, comes this:

"We have not watched sufficiently what other industrial countries are doing. We must know what they are doing to improve their industrial climate, and, if their methods give their industries a competing advantage, we must match their conditions and efforts."

Canada's product prices are placed at a disadvantage, he says, because our corporate income taxes are higher than those in most other industrialized countries. Canadian industry enjoys much less favorable depreciation rates than do most of its foreign competitors. Incentives to Canadian expansion are few, he points out. (See pp. 30-32)

From Walter L. Gordon comes this:

"This is no time for a budget whose main purpose is to promote the political fortunes of any particular party. The coming budget should be aimed at relieving our present ills and at improving the conditions of the future."

To re-invigorate the economy, he advocates lower domestic interest rates, lower foreign exchange rates, a federal loan fund to help municipalities do their borrowing at home, and a host of incentives to raise exports, savings, investment.

E. M. Bernstein, the former director of monetary research for the International Monetary Fund and one of America's outstanding economists, echoes Bank of Canada's Coyne when he says:

"Because of excessive inflow of foreign capital (and the consequent deficit in the balance of payments on current account), output and employment in Canada are far below the level that would be justified by home demand. The Canadian economy cannot continue to absorb the adverse effects of a large deficit in its balance of payments."

The 1961 budget is the decade's most critical piece of government policy-making and courage.

Bargains Aplenty As Imported Car Sales Sag Again

By RALPH P. YOUNG

Rough-and-tumble selling has come to the import car scene in Canada, and it may turn into a rugged sales war.

Aggressive selling, price cutting, "wheeling and dealing", long a part of the business of moving domestic-made automobiles, are now part of everyday life at many import dealerships.

Ruggedness moved in when the bloom went off much of the import business last December.

An increase in valuation of imported vehicles for duty and taxation purposes came just at a time when sales of imports had begun to slow down.

Since then, some small-volume lines of cars have quietly passed from the Canadian market.

Others, still hanging on, are reportedly giving consideration to withdrawing.

Some lines of even high-volume imports are being openly advertised below normal list price. Deals at as much as $400 below list were reported.

"Our dealers are no longer making a profit, in the face of this rugged competition," a senior executive told **FP** this week.

Increased valuation raised prices, but when sales fell off prices were cut in some cases below the previous levels.

"Buyers are confused — they're going around from dealer to dealer trying for the 'best deal' just as they do on domestic cars," an import executive said.

Factory discounts are generally smaller on imports than on Canadian-built cars, and this has tended to tighten the profit squeeze on import dealers.

In 1960, Canada imported 170,653 passenger cars valued at $213.6 million. But so far this year, sales of the imports have been running 15% behind 1960

(Continued on page 2, col. 3)

Sales Down: Rising Now?

Passenger car sales across Canada during the first four months of this year continued to run about 3% under 1960 figures.

But May sales boomed, according to one Canadian company.

This may mean a general sales upswing soon.

The entire four-month decline was in sales of imports from both the U. K. and Europe. Canadian-built cars are selling slightly better than the 1960 period.

Backward spring weather is said by industry executives to be partly responsible for the lag.

Passenger car production in Canada has been dragging noticeably, being 15% down from first five months in 1960. This is partly due to accelerated production schedules in early 1960 following a steel strike.

Canadian-built compacts con-

(Continued on page 2, col. 4)

FP BACKGROUNDER:

Why McGregor, Gordon Lay Jobs on the Line

By CLIVE BAXTER

Two of Canada's best known executives are preparing to stake their jobs on their beliefs.

They are Donald Gordon, chairman and president of **Canadian National Railways,** and Gordon McGregor, president of **Trans-Canada Air Lines.**

Both are due in Ottawa soon to appear before the Parliamentary Standing Committee on Railways, Canals and Telegraph Lines.

No date has yet been set for the meeting, but it is expected around the middle of this month.

When the time comes, both men will almost certainly be laying their jobs firmly on the line.

For Gordon this in itself is nothing new.

His appearances before the committee have become one of the legends of modern Canadian parliamentary history.

He has made little effort to hide his impatience with what he considered the more pointless and ignorant questions from backbenchers.

In the process he has built up an awesome array of personal enemies on Parliament Hill. Some of them are now cabinet members.

McGregor, on the other hand, has managed to keep on good terms with successive generations of committee members and his appearances have usually been brief and relatively peaceful.

But this year there is something new surrounding the appearance of both men:

- **Gordon has no contract.** It expired last September and is being renewed on a day-to-day basis. Thus, for the first time, the government wouldn't have to "fire" him as such. It could just stop renewing the agreement.
- **McGregor is angry** over what he feels is a threat to his airline and a sensible Canadian aviation policy. He is now thought to be ready to stand up for TCA before the committee, even if it means cutting across the policy wishes of the cabinet and the Conservative Party.

It is widely felt in Ottawa that some in the government would like to get rid of Donald Gordon.

Many remember his often brusque treatment of opposition members during the Liberal regime, and it pleases few Conservatives to see him still in charge of CNR and drawing a salary of $75,000 a year.

Both Tory and CCF members are among those who argue that he has failed to do the job he was hired to do — to put the railway back on its feet financially.

For the government there remains this difficult problem: If Gordon is fired who will replace him?

There are desperately few capable men anywhere with hides thick enough to survive the battery of critcism that automatically goes with the job.

(Continued on page 13, col. 4)

Top World Economist Says Coyne is Right

Support for James E. Coyne's contention that Canada's massive deficit in its international balance of payments must be reduced comes this week from one of the western world's top authorities. He agrees with the Governor of the Bank of Canada.

The man who is worried about Canada's persistent borrowing abroad and about our wide-open-door policy on foreign investment in Canada is E. M. Bernstein, one-time director of research for the International Monetary Fund and now a consulting economist in Washington.

Here are quotations from a recent Bernstein study:

Canada has had a large increase in capital inflow from 1956 to 1960, which has averaged 3.9% of GNP.

This was more than the Canadian economy needed and more than it could adjust to.

It is extremely difficult to keep the capital inflow into Canada within limits suited to the needs of the economy. If an excessive capital inflow were allowed to increase liquidity, it would be difficult to prevent excessive expansion and price inflation in a period of rising economic activity.

On the other hand, if the capital inflow is allowed to generate a deficit on current account, it impedes the monetary authorities in their efforts to counteract recession.

This is a case where the monetary authorities will have to rely on a less than ideal policy to deal with a more than difficult situation.

Clearly, Canada has the capacity to provide for much more of its investment needs out of its own resources.

Because of the excessive inflow of foreign capital (and the consequent deficit in the balance of payments on current account), output and employment in Canada are far below the level that would be justified by home demand.

The balance of payments deficit on current account is probably one of the principal factors that has kept unemployment in Canada at a persistently high rate in recent years — 6% to 7% from 1958 to 1960.

There can be no doubt that if the payments deficit on current account could be reduced, say by about 2% of GNP, employment would be increased by at least the same percentage of the labor force.

Under a system of flexible exchange rates, a large capital inflow causes an appreciation of the dollar, induces a decline in exports and a rise in imports (relative to what they would otherwise be) and forces a balance of payments deficit equivalent to the capital inflow.

In a period of declining economic activity, a large capital inflow impedes the monetary authorities in their efforts to counteract recession.

FP rounds up

The Outlook

Facts and expert opinion on the economic weather ahead . . .

By DALTON ROBERTSON

PRACTICAL business planners should consider the possibility of only a **4% to 5% year-to-year rise in Canada's gross national product during 1961.** That's the expectation among observers of business trends who doubt if Finance Minister Fleming would be justified in basing his forthcoming budget on a bigger increase.

President A. T. Lambert of Toronto-Dominion Bank, for example, expects the gain to be of this order. He told the Canadian Manufacturers' Association this week:

"There seems to be a reasonable expectation that GNP will reach $37,500 million for the year, a pretty modest gain on last year and only sufficient to provide employment opportunities equal to the gain in the labor force."

A 4%-5% GNP advance, by the standards of the last decade, barely qualifies 1961 as a year of expansion. It is the same order of increase as those of 1953 and 1957—both years of inventory recession. It is a pale and anemic rise when compared with the 10% increase in 1950, the 9.1% increase in 1955 and the 12.7% jump in 1956.

If this is, in fact, the likely size of this year's national growth, **the 1961 upturn will be even more mild than was the previous expansion.** When it occurred in 1959, GNP registered a 6% rise. **The implication:** With population growth and with even a mild increase in prices, each Canadian's share of GNP will be really little changed in 1961, expansion or no expansion.

Trends and expectations on the production and employment fronts bear out the growing belief that the current expansion will be one of the mildest in the postwar years.

Canada's industrial production index which registered 165.3 in March is now expected to reach only the 174-175 range by year end. **This means that at best there will be only a 5.8% advance during the first nine months** after the economy touched bottom in the recession.

This is not lusty growth compared to that which took place after earlier Canadian recessions. In the first nine months after the 1949/50 downturn, industrial output increas-

(Continued on page 2, col. 5)

Business for M-F In Cuba Ransom?

Business for **Massey - Ferguson Ltd.** in Cuba's prisoners-tractors swap?

"Not much," says John H. Shriner, M-F vice-president of marketing.

Shiner says his company's Washington office was approached by certain U. S. government officials, to see if M-F could supply tractors.

"Our understanding is they were looking for 500 tractors mainly of the large crawler type, for road construction, swamp-filling, bulldozing. They cost about $30,000 each.

"They didn't seem to be much interested in many agriculture-type tractors," Shiner says.

Shiner believes companies, such as **Caterpillar, International Harvester, Allis-Chalmers,** would be in line for this kind of order.

"However," says Shiner, "Cuba couldn't use 500 of those big machines."

NEXT WEEK

- Feature report on chemicals and plastics.
- Will Canada lose this big U. S. investment?
- How to take fear out of your retirement.

FP at a Glance

The doctor should help dying patients along "the last mile" of life. You have a right to die comfortably. 6
There's really no cause for shock at the kickbacks in Quebec. 7
How to live royally in a tropical pine-tree paradise. 12
Canada's new shipping policy won't bring back our deepsea fleet. 16
We have nothing to fear from competition of Alaskan crude. 20
Canadian manufacturers soon may face strict consumer testing of their products. 21
This company just loves sales taxes. 23
Dividends are up slightly in the first six months. 27
Saskatchewan's helium tests have 50-50 chance. 29
Here's how to turn over your company to your employees—the right way. 32
Producers plan to put new sales life into copper. 47
Cominco plans to take U. S. wheat in exchange for lead. 15
Canadian stocks perform better than U. S. stocks. 4
Canadian Manufacturers' Association report. 30

Regular Features

Announcing 18
Auto. Prod. 41
Beaver Club 39
Beverley Baxter . 23
Bid & Ask 43
Bus. Trends 8
Commodities 10
Divid. Changes . 40
Editorials 6
European Report. 34
Growth Stocks .. 37
Investments 4, 5
J. B. McGeachy . 7
Mkt. Comment .. 42
Mines, Oils Action 46
Opportunities 36
Profits Here 40
Quotes 44, 45
Travel 12
U. K. Business . 28
What's New 36
Why They're Moving 5
Worth Noting ... 45

Company Reports

Algon. Bldg. 38
Bowaters Mer. .. 33
Brazil. Trac. 35
Deb. & Sec. 38
Dryden Paper .. 38
Eastern Lt. 28
Ingersoll Mach. .. 38
Interpr. Bldg. 38
Island Tug 3
Irving Oil 17
Manitou-Barvue . 45
Pato Con. Gold . 22
Prov. Trans. 38
Robinson Cot. ... 35
Stafford Foods ... 38
Std. Radio 17
Union Gas 33
Violamac 33

Industrials

Ass. El. Ind. 22
Atlas Hoist 36
Ault & Wiborg . 36
Atlas Steel 18
B.A. Oil 29
Brunswick 36
Brandon Pack. .. 15
Braz. Trac. 5
Con. Bakeries 22
Cdn. Brew. 21
Cdn. Av. Elec. ... 34
Crane Ltd. 35
Corps de Service 36
CP Airlines 3
CGE 32
Cdn. Fund 32
CPR 32
CFRA Ltd. 32
Clarendon Prop. . 39
Cerametal 14
Canadair 8
Coronation Cr. ... 32
Cdn. Curtiss 8
Camerina 26
Cominco 15
Diversey 36
Darrah Bros. 36
Dare Foods 36
Dunker Const. ... 36
Drummond, Mc . 36
Dofasco 14
Ellis-Don 36
Federal Com. ... 16
Fed. Pipe 37
Finsider 14
Filton Met. 8
Grand'Mere K. ... 29
Griswold Eng. ... 36
B. F. Goodrich .. 36
Grace Homes 36
Gt. North. Gas .. 26
G. W. Saddlery ... 15
Guaranty Tr. 15
Heather Chem. ... 36
Hudson's B. 9, 23, 36
Huron & Erie ... 36
John Haymes ... 36
Humberstone 26
Intl. Helium 29
Imperial Oil 29
Ind. Accept. 37
Imagineering 36
Imp. Invest. 8
Julien & Jacob . 36
S. S. Kresge 36
Kenvey Const. ... 36
Kaufman Rub. .. 15
Lasalle Knit. 29
Lab. Accept. 10
Laurentide 8
Magic Hosiery ... 29
Maplewood Tu. .. 36
Marsland Eng. ... 36
Natl. Cash 23
Natl. Life 10
Nordair 3
O'Keefe 26
Outboard Mar. .. 26
Packard L.H. 15
P. E. Poitras 36
R. H. Pitfield 22
J. L. E. Price 36
Rapid Grip 4
Riverside Yarns . 29
Reliance Elect. .. 36
Remington Rand . 38
Reynolds 26
Rock City 18
Scarlet R.H. 4
Stan. Brands 22
St. John Ship. .. 16
Southern Ind. 35
L. C. Scott 36
Schendel St. 36
Sifto Salt 32
Scott Misener 17
Shaw & Begg 18
Simpsons-Sears .. 31
Supersol 5
Trans-Mountain . 30
Tele-Radio 16
James Talcott ... 37
Tor.-Dom. Bk. ... 45
Tr.-Can. Pipe ... 37
Texaco 37
Trans. Min. 18
United Dairy 36
Vega Metcraft ... 36
West. Plywood .. 7
Western Com. ... 16
J. Watt 36
Wolfond Const. .. 36

Mines & Oils

Anaconda 47
Am. Smelting 47
Am. Metal 47
Cdn. Malartic ... 47
Copper Rand 40
Dickenson 46
Faraday 46
Hud. Bay Oil 23
Home Oil 37
Intl. Nickel 47
Kennecott 47
Lamaque 46
Nickel M. 46
Pac. Pete 32
Phelps Dodge 47
Porc. Prime 28
Sand River 28
Triad Oil 37
Teck Hughes 46

Car War Ahead As Drooping Sales Pick Up

(CONTINUED FROM P. 1)

which brings the sales level slightly below that of 1959.

The stronger independent importers are meeting the competition head-on, with emphasis on more aggressive selling, better sales techniques, and more emphasis on service.

Advertising budgets have been increased. Although most of the companies rely primarily on newspapers, use of radio is prominent. Some dealers have turned to expensive TV commercials.

This week, **Volkswagen Canada Ltd.** opened a new $1 million service centre adjacent to its Canadian headquarters building in Toronto.

The 65,000 sq. ft. renovated building brings its floor space to 200,000 sq. ft. on a 35-acre site, employing 450.

Feature: A coffee bar for customers.

VW has stepped up its field force to 34, including three new business management consultants.

In addition to conducting service classes for dealer personnel, VW is training apprentices in its parts reconditioning plant.

"We're bringing to Canada thorough sales methods used by the auto industry in Europe," Werner Jensen, managing director, told **FP**.

"There, dealers insist that salesmen work methodically and make an assigned number of calls every day.

"That's in contrast to a pattern in many Canadian dealerships of waiting for customers to come to the showroom."

A vigorous program of training salesmen in the company's 331 Canadian dealerships is now under way.

VW has maintained its price structure.

Rootes Motors (Canada) Ltd. is getting top executives out into the field to talk with and help dealers, said C. N. Galer, general manager and director.

"We've told our field men that making calls isn't enough. Now we're asking, What did you do on each call to help the dealer?"

Automobiles Renault Canada Ltee. has adopted a dealer management program aimed at more profitable operation of its 200 dealerships, says Georges Basilou, who recently arrived from Paris to become vice-president and general manager.

Company is strongest in Quebec, now is endeavoring to strengthen its dealer organization in Ontario and its service facilities across Canada.

"We will concentrate on strong dealerships in the larger centres," Basilou told FP.

Company has stocked about $1.5 million worth of parts in distribution centres at Vancouver, Montreal, Toronto, and a new depot opened recently in Halifax. It has had to reduce prices somewhat.

Tighten Rules On Promoting Small Stocks

(CONTINUED FROM P. 1)

The OSC intends to tie up shares held by the owners of these small companies while it feels its way in coping with what is building up into a flood of new financing.

In mining and oil financing, escrow provisions usually are sought by an underwriter in order to leave him free to sell treasury stock without the danger of sudden dumping before he can complete his financing goal.

But the new industrial isssues are a reverse situation with the problem of a scarcity of stock to meet demand.

In effect, the principals behind a struggling venture will be restrained from selling part or all of interest, in order to take big profits from artificially high prices.

It will be an elastic policy, tieing up all or part of the stock going to the owners of the company.

In the case of Superpack, only 100,000 shares are free from escrow — the same amount as was sold to the public from the company's treasury. Over 300,000 shares are tied up in escrow with the first block coming out of escrow in six months, or at the discretion of the OSC.

Generally, the OSC aim is that all shares not offered to the public be escrowed. And they'll try to watch how the stock offered to speculators is sold and traded.

The OSC is trying to anticipate problems. Yet the authorities don't want to prevent small industrial ventures from trying to raise money from the public through sale of stock.

The hope is that the company's owners and associates won't sell much of their own stock until the company has had a chance to show results from use of the money raised from the public.

Sales Down: Rising Now?

(CONTINUED FROM P. 1)

tinue to take a substantial slice of the total market — one in six of all new cars sold.

And more than half of car-buying Canadians still like the "standard" cars built in this country — Chevrolet, Ford, Pontiac, Meteor, Dodge and Plymouth.

Compacts represent one-third of total sales made by **Ford Motor Co. of Canada** during the four-month period.

Chrysler of Canada's Valiant accounts for 19% of its sales.

All compacts made and imported by **General Motors of Canada** equal 7.4% of that company's sales.

Only car to show an increase over last year is the Chrysler, which now is its company's only entry in the "medium-priced" field.

This car's registrations almost equal those of Oldsmobile, which still leads the medium-priced line-up, and is away ahead of all others in that price class.

Among the imports, only Ford's British cars show a gain in sales.

Despite the slow sales Jan.-April/61, car and truck sales showed an upturn in May, according to Ford of Canada.

There are indications that, with good weather, the auto industry's sales may bounce back to the level reached in 1960 — when the over-all total for the year set a new record.

Ford dealers, in May, delivered 16,068 new vehicles, largest monthly volume in the company's history in Canada.

It was an 18.6% gain over the 13,544 vehicles sold in May, 1960. Previous record was 15,965 in December, 1955.

For the five-month period, Ford has sold 56,786 cars and trucks, up 6% over the same 1960 period.

Made-in-Canada To Light Up U.S. Streets

Canadian Westinghouse Co.'s Granby, Que., lighting division has won an order for Canadian-designed and manufactured street-lighting equipment for the U.S. market.

Additional business is expected.

The units will be supplied to U.S. municipalities through **Westinghouse Electric Corp.'s** lighting division at Cleveland, O. The units, known as OV-14B mercury vapor luminaires, are designed for lighting residential streets.

The luminaires were engineered in Granby in 1958 and, CW says, have found widespread application in Canadian municipalities.

Bathurst Net Up 1.7% in Quarter

MONTREAL (Staff)—Net profit of **Bathurst Power & Paper Co.** for three months ended March 31/61 at $356,428 was 1.7% higher than $350,359 in the similar period last year.

Net earnings increased to $1,211,713 from $1,207,546. Estimated taxes were lower at $372,000.

Working capital amounted to $12,222,897 including cash and marketable securities of $950,144.

Here are the details, subject to audit and year-end adjustments:

Three mos. ended:	Mar. 31 1961	Mar. 31 1960
	$	$
Net earnings	1,211,713	1,207,546
Less: Depr. & dep.	483,285	481,188
Income tax	372,000	376,000
Net profit	356,428	350,359

CCA President To Tour West

Arthur G. Sullivan, president, Canadian Construction Association, will start a five-day tour of Western Canada, June 13, at Winnipeg. Purpose: to discuss industry problems and look at developments in the west. Accompanying him: T. A. Somerville, Toronto, CCA national vice-president.

Provincial vice-presidents will escort him through their respective provinces.

Party will visit Regina June 14-15; Edmonton, June 16, Vancouver, June 21, Victoria, June 22.

Consumers' Gas Offers Rights

Consumers' Gas will extend its pipeline system in eastern Ontario to communities of Hawkesbury, Pembroke and Renfrew this summer.

Company proposes to raise funds from shareholders for the extension in the Ottawa Valley, and for other extensions in Metropolitan Toronto area, northward near Alliston, and other parts of central Ontario.

Shareholders will be given rights to subscribe for one common share at $14 for each six common shares presently held. Warrants evidencing rights will be mailed on or about June 19 to shareholders of record June 14 and will expire July 7.

Recent market price: $18⅜.

FP rounds up THE OUTLOOK

(CONTINUED FROM P. 1)

ed by 8.5%, or over one-third faster. In the first nine months after the end of the 1954/55 recession, production advanced by an even 8%.

Slow growth in the output of Canadian factories and mines means that 1961 unemployment will probably average close to the levels of 1960, a recession year. Last year, an even 7% of Canada's work force was unemployed, on average. This year, the average may be 6.5%—halfway between 1960's level and 1959's 6%.

Population is advancing at a little over 2% a year and so is the size of the Canadian work force. Expansion in production, if it is only between 4% and 5%, won't be big enough to make an appreciable reduction in the proportion of the labor force that is unemployed. But the 1961 upturn will, anyway, keep the ratio from getting any worse.

Those probabilities on the employment front are a reminder that **the climate for business is now sharply different from that of a decade ago or even five years ago.** When GNP was making its annual gains of 9%, 10%, 12% in the early 1950s, only 3% or 4% of the work force was unemployed. In recent years when GNP has been rising at 3%, 4% or at best 6%, the proportion of the work force without jobs is up to 5%, 6%, and 7%.

With each Canadian's share of GNP little changed, with industrial production likely to be little higher by year end than it was two years ago, and with unemployment likely to persist in the 6%-7% range, **prospects for sizeable gains in personal spending and retail sales are not bright.**

Last year consumers spent an estimated $23.4 billion for goods and services of all sorts. **This year, total consumer spending may average $24.5 billion for a 5% year-to-year gain.** Steadily rising wage rates, somewhat higher employment levels and rising government payments for family allowances, old age pensions, unemployment insurance and a host of other social security payments will help stimulate consumer spending.

But retailers would probably be wise to temper undue optimism about business in expansion year 1961. It's not the sort of year that makes for big jumps in sales. Some increase there will be, but discounting for population increase and slightly higher prices, real spending per customer may average only very slightly above 1960 levels—1% or at most 2%.

Underlying the modest 1961 recovery, however, is growing strength in a number of sectors of the economy. Firms in these areas may well do better than the economy as a whole:

- **Residential housing is still pointing the way to over-all expansion.** By May, starts had been running at almost double year-earlier rates for four consecutive months, seasonal factors discounted.
- **Non-residential building expenditures are continuing to rise** and may well average a 6%-7% year-to-year increase in 1961 with firms in the commercial and institutional construction fields doing best.
- **Exports of goods and services which registered a 5% advance last year may well repeat their performance in 1961.** Last year, Canadian sales to Western Europe grew by 31%, those to the Commonwealth rose by 18% and those to the rest of the world increased by 15%. **With continuing prosperity abroad, further increases are expected.** With business recovery in the U. S. proceeding at a brisker pace than that in Canada, Canadian sales in that market should more than recover ground lost during the U. S. recession of 1960.
- **Business spending on new equipment may well start to rise this year,** boosting some hard-hit producers of heavy industrial goods and giving the economy as a whole an extra fillip. First signs of this are now putting in an appearance: **There is slight improvement in the underlying trend of new orders for producers' durables.**

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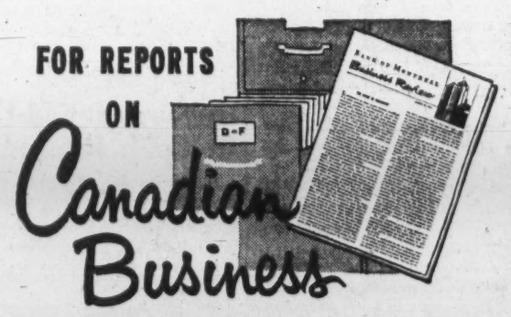

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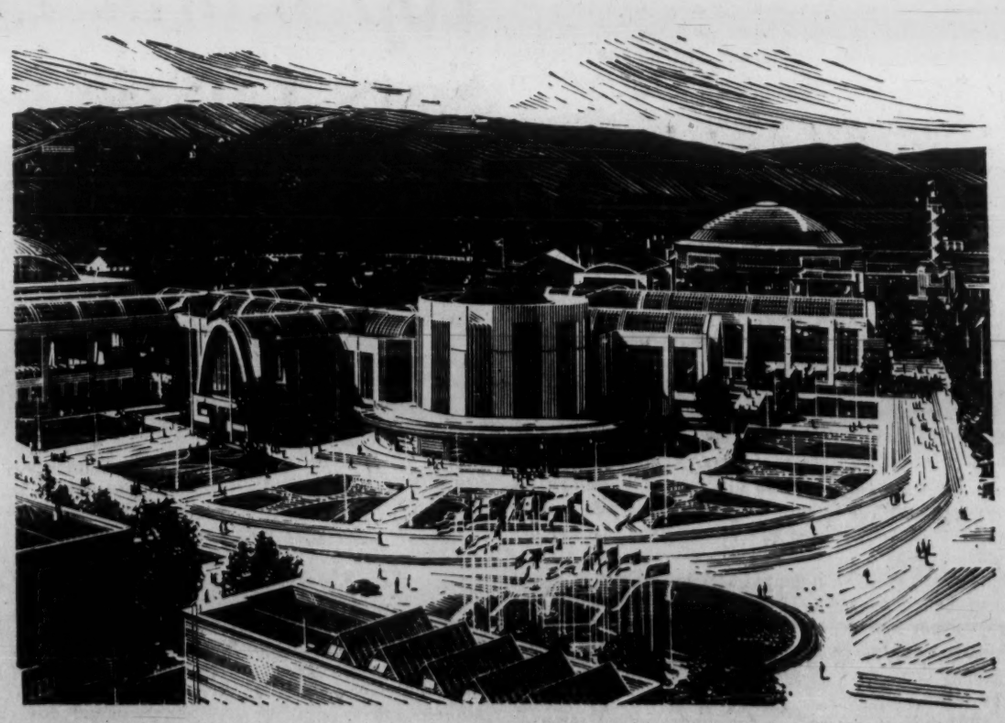

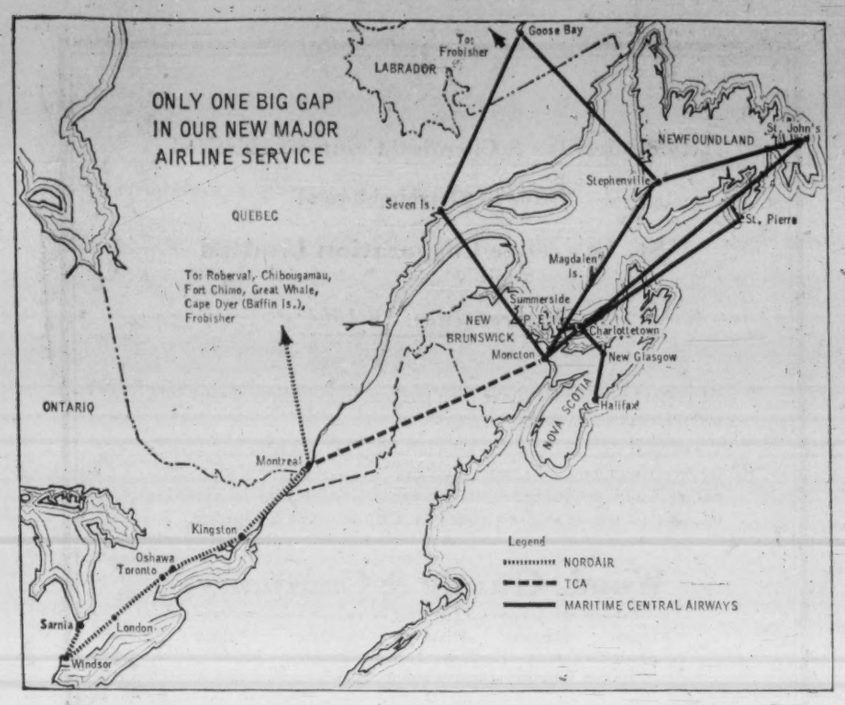

Little Line Gets Plum Becomes a Big Airline

OTTAWA (Staff) — Emergence of a major new Canadian airline, spanning half the continent, was hidden in a quiet announcement from the Air Transport Board last week.

The announcement: **Nordair Ltd.** was awarded the right to fly passengers between Windsor, Ont., and Montreal, linking a number of Ontario centres, including Toronto and Kingston.

Not mentioned in Transport Minister Balcer's statement: Nordair is wholly owned by **Maritime Central Airways.**

Result of the ruling: MCA acquires a route structure extending from Windsor to Newfoundland and north beyond the Arctic Circle, except for a gap between Montreal and Moncton.

Originally MCA had applied for the Montreal-Moncton link, but withdrew its bid before the hearing.

In the same ruling, MCA was also given the right to serve Seven Islands on its Moncton-Goose Bay route, and the right to carry local traffic between Moncton and Stephenville, Nfld.

This is an extension of its service to Goose Bay.

Privately owned Maritime Central is essentially a one-man airline. Its founder and guiding spirit is Carl Burke, 48, who as a teen-age hardware clerk was bitten by the flying bug and bought his first second-hand aircraft for $600.

As a wartime ferry pilot, he heard that **Trans-Canada Air Lines** wanted to give up its Saint John - to - Charlottetown service.

He put up $5,000 of his own, found two backers for $45,000, and got the route.

It began operating Dec. 7/41 —Pearl Harbor day.

That original backing came from L. R. Champion, owner of **Champion Savings Corp.** in Montreal, and F. T. Briggs, head of the Toronto construction firm of **Curran and Briggs.**

Later, Burke and Briggs bought out Champion.

Briggs is president of MCA; Burke is vice-president and managing director.

Burke's conviction, when he started MCA, was that he couldn't fail if he demonstrated that his fledgling airline could "fly anything anywhere".

He has been demonstrating for 20 years that it could.

In that time his growing airfleet has flown —

- Live Nova Scotian lobsters and Prince Edward Island strawberries to Boston.
- Injured Gaspe lumberjacks to hospital in Montreal.
- Potatoes to Newfoundland during a rail strike.
- Live beavers to Labrador.
- Newfoundland seal spotters over the ice floes.
- Sailors on leave.
- Mail order catalogues to the Magdalen Islands.
- Men and equipment to the Arctic radar lines.

The company is also shopping for smaller planes. A spokesman said:

"We are looking for an aircraft with about the capacity of the old DC-3 (21 to 28 seats).

"We believe that would be the most economical size to use on our shorter hops.

"As a feeder airline, we must depend on frequency of flights."

It is understood no decision to purchase has been made.

But the company has been holding talks with DOT about the possibility of licensing smaller aircraft for its new routes.

Nordair has come a long way in a short time. It was formed in 1957 by the merging of two rugged bush operators, **Boreal Airways** and **Mont Laurier Aviation.** The line now flies a variety of types into the Far North.

BRIGGS

BURKE

LEFRANCOIS

A young Montreal lawyer, Roland ("Roly") Lefrancois, had joined Boreal in 1949 on a part-time basis. When Nordair was formed he was appointed its executive vice-president.

Now at 42 he is still — in theory — working only part-time for Nordair.

"I still have a law office," he said this week," but I must say I haven't seen much of it in recent months. I don't expect I will from now on either."

Last year Nordair came very close to being sold. It had been decided by both Nordair and **Wheeler Airlines** that there wasn't room for the two of them flying north out of Montreal.

Tom Wheeler — founder and owner of Wheeler Airlines—met with the Nordair executives.

"Neither party had made up their minds as to which was going to buy out the other," recalls one member of the negotiating party.

"But, if anything, it seemed likely Wheeler was buying and Nordair selling."

After some sparring, Wheeler set a price at which he was prepared to sell and Nordair took him up.

Wheeler retained his bush plane operation.

The decision, it turns out, was an important one. Wheeler had already applied for an Ontario service and so the application passed on to Nordair.

Behind Nordair in this bargaining was Maritime Central which had bought Mont Laurier back in 1953 and had since taken over Nordair.

Details of the financial relationship between the two are not completely clear.

Lefrancois puts it this way: "I don't like the term subsidiary. We are largely owned by MCA."

Air Transport Board, on the other hand, describes Nordair as "a wholly-owned subsidiary" of MCA.

Either way, last week's decision has paved the way for the creation of a new major Canadian airline which, it is generally felt in aviation circles, will one day be granted the Montreal-Moncton link and will probably at that time assume one name.

Amid the general satisfaction over last week's announcement, two uncomfortable — and unanswered — questions have come up:

- **Can the secondary airlines make enough money** to stay in the new business?
- **Who is going to be hurt** by the introduction of what amounts to a new level of Canadian transportation service?

On the first question the airlines themselves are optimistic. Nordair, for instance, "makes money" according to Lefrancois. He is sure it will continue to do so even with its additional costs.

This is basically the opinion of the other carriers, in public anyway.

However the ATB has had experience in these matters. It knows that no carrier applies for a new route on the understanding it is going to need financial help to fly it. That comes later.

So the board is now studying what will have to be done to keep the planes operating.

A number of schemes are under discussion and some form of subsidy to local operators will probably be the cost of the new travel convenience.

As to who loses, this is the subject of a lot of speculation. Almost certainly the railways will be major losers, and they can expect to see a fall-off in passenger demand — particularly in southern Ontario.

To a lesser extent, bus lines can expect to lose some business, transport men feel.

What it will mean to TCA is still unknown.

In theory, it should mean that what the line loses on the swings of direct competition on one or two route sectors, it will more than gain on the roundabouts of new feeder business being brought into its trunk lines.

But TCA's supporters took little comfort from the report.

Not because of what it granted the secondary carriers, but for what was contained near the report's end.

This was the simple statement that, from now on, TCA has to apply to fly new Canadian routes in the same way as other lines.

This means the end of TCA's control of its own policy within Canada. It means, too, that TCA's critics have finally won government support for the view that the crown corporation shouldn't be allowed to "smother" potential competition with heavy increases in the number of seats offered in a given area.

In future it must grow within a carefully regulated policy pattern that will try to make room for everybody in the business.

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CPA to Get Vancouver, U.K. Route?

OTTAWA (Staff)—**Canadian Pacific Airlines** will almost certainly be given a licence to fly Vancouver-Edmonton-U. K.

But it is considered CPA will be refused permission to fly Toronto-Montreal-London, for the time being at least.

Ruling by the government on CPA's application to fly these routes will probably be announced within the next two or three weeks.

Subsidies Galore For U.S. Exports

From Our Own Correspondent

WASHINGTON — Washington's role in subsidizing U. S. exports is fast increasing..

Probably well over 20% of U. S. exports last year were financed or subsidized by Uncle Sam. That means upwards of $4,100 million exports were made possible only through the generosity of the U. S. treasury.

These Washington subsidies have been growing in recent years and the forecast for 1961 and beyond is that the U. S. government will play an ever-increasing role in financing exports.

This will mean Canadian exporters will face not only the tough competition of U. S. business, but also the rich U. S. treasury.

Agriculture is the main area so far where Washington financing pushes out exports, especially under the surplus disposal subsidy legislation. Last year about $1,500 million of the total subsidized U. S. exports went out under this category.

One third of all U. S. farm exports were thus subsidized.

- **The degree of Washington financial help for farm exports will increase significantly** in the years ahead under the free wheeling surplus disposal program in its "Food-for-Peace" efforts.
- **Export-Import Bank financing** accounted for shipments of about $400 million last year.
- **The International Co-operation Administration** spent over $200 million on shipping U. S. goods abroad in 1960 and its efforts will increase substantially in 1961.
- **The Development Loan Fund** also is fast-increasing its role in subsidizing exports, shipping out over $225 million last year.
- **The new "Buy American" provisions** in much U. S. foreign aid have been partly responsible for the heavy increases of last year and those expected in future years.
- **Washington also is expanding** its indirect role in subsidizing exports through the Export-Import Bank's new programs on financing and guarantees.
- **The Commerce Department's greatly expanded program** of promoting exports and providing services to businessmen to increase their exports, is another factor federal aid to exporters.
- **Indirect subsidies** include the in-kind and cash payments on farm exports like cotton and wheat, and the government's export insurance program.

Tomecko Heads Waterloo Council

Recently elected chairman of the Industrial Advisory Council for the University of Waterloo, is Dr. J. W. Tomecko, educational relations manager of **Canadian Industries Ltd.,** Montreal.

He succeeds J. H. Baldwin, manager, Engineering Products Division, **Honeywell Controls Ltd.,** Toronto.

TOMECKO

The council, formed in 1958 to bring guidance from industry to the university's co-operative engineering course, includes 30 senior representatives from business and industry.

Some 700 students are enrolled in the course, and are employed by more than 240 companies during their off-campus training periods.

Other executives of the council:

L. H. Hiller, **Dominion Rubber Co.,** Kitchener, first vice-chairman.

D. H. Cooke, Hydro-Electric Power Commission of Ontario, Toronto, second vice-chairman.

E. P. Lewis, **Polymer Corp. Ltd.,** Sarnia, secretary.

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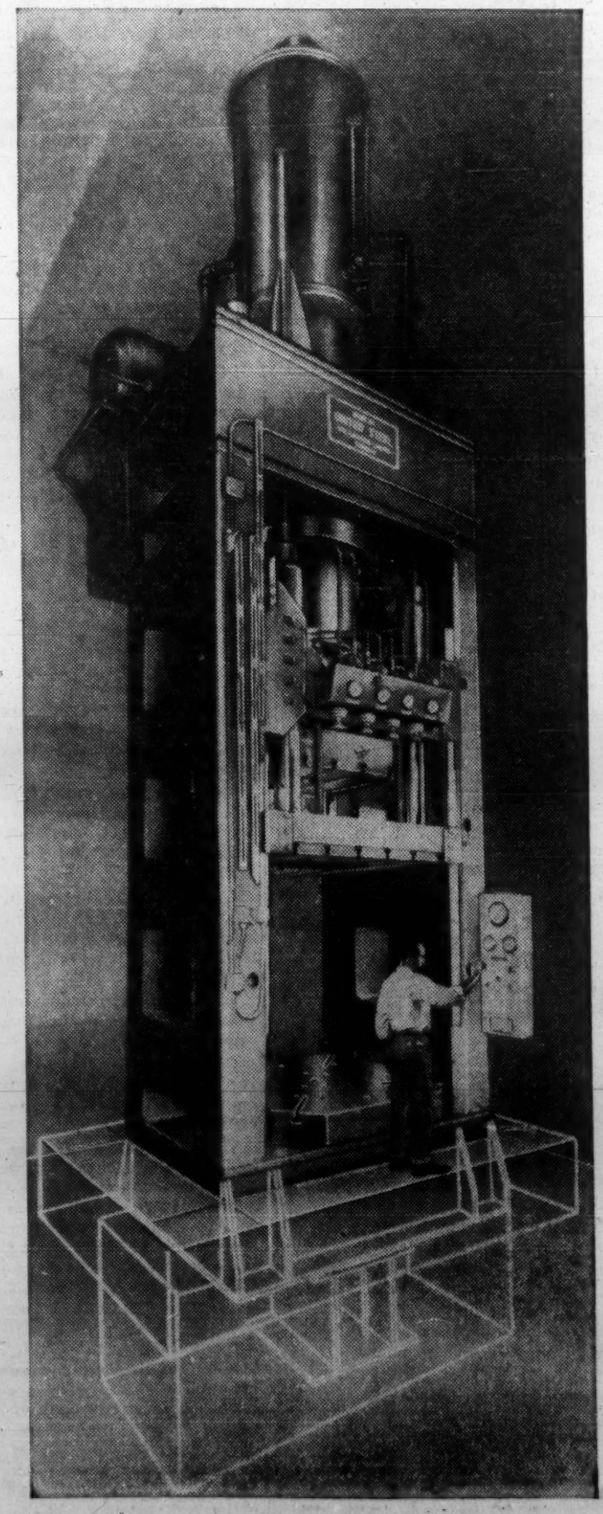

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Dr. H. G. Thode, 51, vice-president of McMaster University, Hamilton, since 1957, takes over next month as president and vice-chancellor. He succeeds Dr. G. P. Gilmour, who is resigning because of ill-health after 20 years as president. Dr. Thode has an international reputation in nuclear science, has played an important part in developing Canada's atomic research program.

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Weston 'A'	+35	+48	+61	18½	13¾	12½	11½	85c	21.76	24c	1.30
General Food	+16	+27	—31	81⅜	70⅛	63⅞	118	2.69	30.24	1.45	1.78
Dom. Stores	+2	+14	+41	70	68½	61½	49¾	3.73	18.76	1.25	1.78
Great A&P	+34	+50	+36	50⅛	37⅜	33½	37	2.57	19.50	1.25	2.49
Aluminium	+10	+21	+12	36	32¾	29¾	32¼	1.28	28.12	70c	1.94
Alcoa	+3	+10	—16	75¾	73⅞	68¾	90½	1.76	43.03	1.20	1.58
Bell Tel.	+11	+16	+21	53⅞	48⅜	46¼	44½	2.52	21.36	2.20	4.08
A T & T	+17	+29	+38	122	104½	94¼	88½	5.53	22.06	3.37½	2.76
Consumers' Gas	+16	+31	+43	18⅝	16⅛	14¼	13	66c	28.18	40c	2.15
Am. Nat'l. Gas	+19	+42	+57	100	84	70¼	63¾	4.92	20.32	2.80	2.80
Imperial Oil	+20	+39	+44	45½	37⅞	32⅞	31½	1.94	22.93	1.35c	2.96
Std. Oil (N.J.)	+8	+12	+13	45⅞	42½	41	40¾	3.18	14.41	2.25	4.90
Royal Bank	+1	+10	+6	73¾	73	67⅛	69¾	3.04	24.25	2.45c	3.32
Bk. of America	+14	+31	+40	58¾	49⅝	44⅞	42¾	3.64	16.14	2.05	3.48
Indust. Accept.	+31	+41	+53	59	45	42	38½	3.96	14.89	1.80	3.05
CIT Fincl.	+20	+37	+51	80⅛	66¾	58⅜	53	4.67	17.15	2.75	3.43
Massey-Ferg.	+22	+53	+46	13⅛	10¾	8⅝	9	97c	13.52	40c	3.04
Deere & Co.	+13	+31	+40	60	53¼	45¾	42⅞	2.57	23.34	2.00	3.33
Stelco	+5	+13	—3	73½	70⅛	65	75¼	4.92	14.93	2.40	3.26
U. S. Steel	+13	+17	+13	89½	79½	76¾	79	5.16	17.34	3.00	3.35
Imp. Tobacco	+23	+29	+35	16¼	13¼	12⅝	12	1.06	15.33	67½c	4.15
Am. Tobacco	+23	+28	+47	80⅛	65⅜	62⅞	54⅝	4.56	17.57	2.55	3.18
Calgary Power	+20	+34	+47	28⅞	24⅛	21½	19⅝	1.06	27.20	40c	1.38
Calif. Elec.	+20	+23	+24	23	19⅛	18¾	18½	1.04	22.15	84c	3.65
Ford (Can.) 'A'	+15	+23	+4	154	134	125	148	12.42	12.39	5.00	3.24
Ford (U. S.)	+26	+28	+29	84	66⅝	65⅞	65	7.80	10.76	3.30	3.92
Cdn. Breweries	+7	+21	+32	47½	44⅜	39⅛	36	3.25	14.61	1.70	3.57
Anheuser Busch	+28	+61	+77	51	39¾	31⅝	28⅞	3.15	16.19	1.45	2.84
Dist.-Seag.	+23	+41	+37	40⅛	32½	28½	29⅜	3.23	12.42	1.70	4.23
Schenley Ind.	+47	+51	+41	32¾	22⅜	21¾	23¼	1.30	25.19	1.00	3.05

FP reports on INVESTMENTS

Can Canadian Stocks Keep Pace with U.S.?

By NEVILLE NANKIVELL

THROUGH the 1958-59 market climb, and through much of the 1950s, Canadian investors glumly watched U. S. stocks outperform their own.

In the rising market of the past 10 months, however, Canadian stock prices have been running ahead of U. S. prices, as measured by stock indexes. Brokers here are cheerfully wondering whether this pattern will last.

By most yardsticks, U. S. stocks have had the better of it over the past decade. The Dow Jones index of 30 U. S. industrials, for instance, has risen by 184% since June/51, compared with 78% for the Toronto Stock Exchange industrials 20-stock index, 44% for the 20 Montreal Stock Exchange industrials, and 93% for the DBS 92-stock index.

On the other hand, using individual representative high-quality stocks as a guide, Canadian stocks have done as well as, and in many cases better than, U. S. stocks over this period.

Over the past year particularly, Canadian stocks have had the better record.

One investment counsel firm, **Canadian Business Service**, said in a recent study that the "rapid advance of Canadian issues seems to be more than a flash in the pan."

CBS says this is supported by such factors as:

- **Recognition** of better values offered by Canadian stocks.
- **Good growth** prospects for the Canadian economy as a whole.
- **A fast growing** population.
- **Reasonable** prices in relation to future profits.

An **FP** comparison of relative performance of Canadian and U. S. industrial stocks, based on a comparison of the TSE and Dow Jones indexes since start of 1960 (adjusted to same index basis) shows this:

During early 1960 both indexes suffered about the same percentage declines, but Dow Jones fell off more sharply than Toronto in September-October when the market's low point was reached.

In the bull market that followed, both indexes have been increasing at about the same rate, with Toronto slightly ahead of New York.

Over-all, since the start of 1960, the TSE index has risen more than 10%, the Dow Jones index only 5%. Since October, when U. S. prices hit their 1960 lows, both TSE and Dow Jones have climbed about 20%.

Index comparisons, of course, don't tell the whole story.

An **FP** survey of a representative group of 15 leading Canadian and U. S. stocks (see table) shows that market results were about evenly divided. About half the Canadian issues had greater capital appreciation than the comparable U. S. stock.

Canadian stocks fared better in food producing, aluminum, oil, finance, agricultural implements and electrical power.

U. S. stocks did best in supermarket chains, telephone utilities, gas, banking, steel, automobiles, breweries and distillers.

The two tobacco companies compared fared about the same.

On basis of recent prices, two thirds of U. S. stocks had higher yields than the Canadian comparisons.

This might suggest that the Canadian stock market boom has led to overpricing and reduced yields. Dividends would have to be increased to remedy this — if prices stay at current high levels. Whether or not earnings will increase enough to allow this is another matter.

Lower Canadian yields, though, are balanced by tax benefits. Canadian investors get a 20% tax credit on dividends received from Canadian companies, which pushes up the investor's after-tax income. U. S. investors get only a small dividend tax credit on U. S. stocks, and even this is uncertain under new proposals put forward by the Kennedy administration.

The CBS study of 32 high-quality Canadian and U. S. stocks over the last decade indicated about the same appreciation rate (210%) for both groups. **If the sensational price performance of International Business Machines shares were eliminated from the U. S. sample, the U. S. gain would have been only 147%.**

The Canadian stocks did better in terms of sales and earnings per share (up 187% and 152%, respectively, vs. 95% and 77% for the U. S. stocks), but had lower dividend yields.

But U. S. stock prices since 1956 soared while Canadian issues lagged — despite the faster increase in Canadian sales and earnings.

The turn-around has been evident only since last summer. CBS says the Canadian market, measured by its own index of 43 industrial stocks, has risen nearly 5% more than Standard & Poor's 425-stock index of U. S. industrials.

Some brokers, however, don't believe that the old pattern will change substantially.

"The U. S. market will always have an advantage and be more buoyant," says one dealer. "It's much more liquid — it's easier to buy and sell there. There's just not the same demand in the Canadian market.

"Sometimes there's so little movement in a stock that you have to take two or three points less than the quote to get a sale.

"And when our market is dead, it's really dead."

In the U. S. there are more situations from which to choose, more industries are represented. There are few Canadian chemical stocks, for example. There is also more chance for growth stocks because of more money available for research.

There is, of course, more interest in low-priced mining and oil stocks in Canada.

Brokers here who are also members of the New York Stock Exchange say that at present they don't favor either market. They simply look around for a good situation for their clients — it could be in Canada or in the U. S.

Canadian brokers say there are enough good situations here without advising their clients to invest in other countries.

They also point out that the Canadian market is influenced from New York by U. S. buying and selling, so trends in U. S. spill over to here.

RAPID GRIP SPLIT

Approval has been given to split of 126,500 outstanding common shares of **Rapid Grip & Batten Ltd.** into one 60c cumulative participating Class A share and one new npv common (**FP**, April 15). Holders of record June 14 will retain their common, receive one new A share for each common.

Dominion Tar & Chemical Company, Limited

Offer to Shareholders of

St. Lawrence Corporation Limited

Expires June 13, 1961

At present acceptances have been received from holders of over 90% of St. Lawrence Corporation shares.

We suggest that shareholders take advantage of the offer and benefit by receiving increased annual dividend payments, as well as participating in a diversified industrial enterprise. Our facilities are available to assist in the deposit of shares in accordance with the offer.

Wood, Gundy & Company
Limited

Toronto Montreal Winnipeg Vancouver Halifax
Quebec Ottawa Hamilton London Kitchener Regina
London, Eng. Edmonton Calgary Victoria New York

Levy $10,000 Fine on TSE Member

A Toronto brokerage firm, **R. H. Scarlett & Co.**, this week was fined $10,000 by the Toronto Stock Exchange, heaviest fine ever imposed by the exchange.

Inquiry by TSE's Board of Governors revealed that company for some periods between Nov. 30/60 and March 15/61 had failed to meet net free capital requirements as laid down by the exchange.

Net free capital requirements is working capital adjusted to margin accounts.

It was found that accounts of some of company's customers had not been maintained in a properly-margined position. Generally, it was felt that the books and records of the company had left much to be desired from the standpoint of good business practices, Board of Governors reports.

Capital and margin requirements now have been corrected to the satisfaction of the exchange's auditor and the business practices have been much improved, it adds.

Maximum fine was raised to $15,000 (from $5,000) at TSE's annual meeting in May.

YOU'LL GET MORE FOR YOUR PRESENT CAR ON THIS ONE

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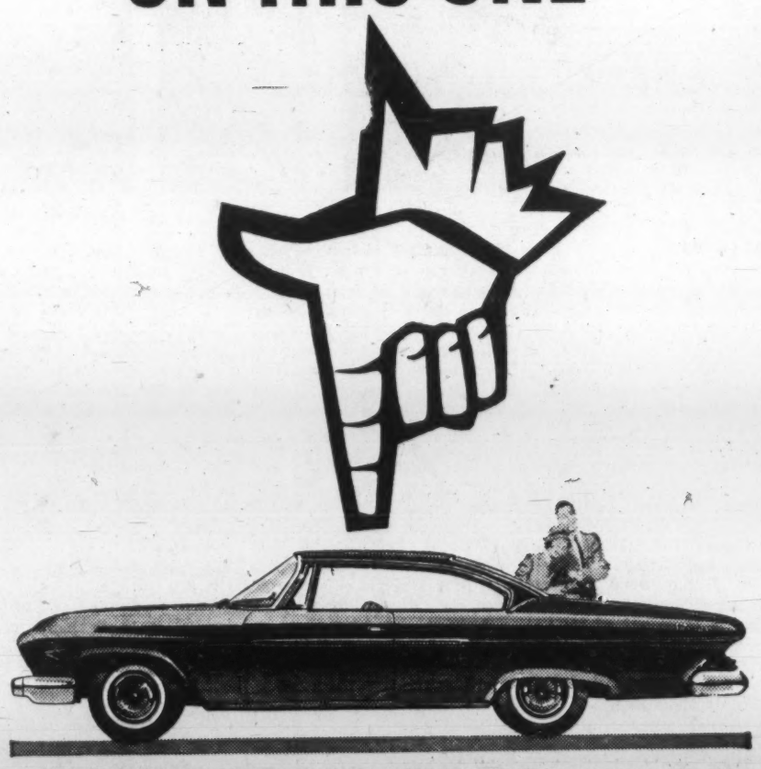

FIRST OFF...THE DEAL. The best kind of deal needs two things. A generous allowance on your present car, and a low, low buying price on the new one. This is exactly the kind of deal you'll get from the man who sells Dodge. The kind of value deal that makes Dodge Dart today's best car buy!

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Is your

INVESTMENT PORTFOLIO

keyed to present conditions?

During the past few months a substantial rise in the average price of securities has taken place. Consequently, the task of selecting securities which combine safety of principal, good income and an opportunity for capital appreciation has grown more difficult for the average investor. **With this thought in mind our Research Department has prepared a group of balanced portfolios of varying sizes.**

These portfolios include Government and Corporation Bonds as well as well-seasoned, dividend-paying common shares. **We suggest you will find it to your advantage to compare the composition of these portfolios with your present holdings.** You can obtain them without obligation. Just telephone or visit any of our offices or mail the coupon below.

If you prefer, send us a list of securities you own which you would like us to review, and indicate your investment objective. We have been aiding investors, large and small, for nearly 50 years and will be glad to help you plan a portfolio suited to your needs.

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FP reports on
WHY THEY'RE MOVING

By P. T. DURRANT

THE ALMOST uninterrupted advance of industrial stocks since last fall has been halted, at least for the time being. Over the past month, in fact, prices have eased slightly, as measured by Dominion Bureau of Statistics 93-stock index and the Toronto Stock Exchange industrials index.

Market observers feel that the weakness is only a temporary condition. They point to the fact that while New York has undergone several reactions since last November, Canadian stocks have had an almost unbroken advance in this period.

Although the advance has taken in almost all sections of the market, some groups of stocks have fared a lot better than others. Some of the leaders in the early months of the rally are now lagging behind the market average, while a few late starters are moving ahead firmly.

A comparison of the various groups which make up the DBS index shows that industrial mines and investment and loan companies, both with 48.6% climbs, have made the best gains since the Canadian market low in July/60. They are followed by pipelines (45.7%), oils (45.2%), foods (41.9%) and beverages (36.8%).

The 93-stock index has risen 32% in this period (stocks which make up the pipeline and investment and loan groups are not included in the total of 93).

The pattern has changed somewhat in the past month. Utilities (up 2.9%) have formed the strongest group since early May. Food stocks (up 2.1%) are maintaining earlier gains and investment and loan stocks are still ahead (0.7%).

Other groups on the "plus" side in the month are milling and grain (1.6%), building materials (0.7%) and beverages (0.3%). These groups have risen 33.1%, 19.2% and 36.8% respectively since last July.

All other groups have declined since the beginning of May, led by pipelines (—4.9%). Textile and clothing stocks, which managed a modest 12.3% rise since July, dipped 4.8%; the pulp and paper group, up 15.7% in the 10 months, has given up 2.3% in recent trading.

Many of the faster-moving stocks have been pushed along by actual or rumored acquisitions and mergers, favorable corporate developments or recommendations by brokerage houses.

Salada-Shirriff Horsey (up 114% in the 10 months) tops the list of winners in the DBS index. This firm, often mentioned as being in the market for more acquisitions, has been one of the most popular traders for several months. Class A shares of **George Weston Ltd.** (up 67.9%) advanced strongly in anticipation of the recent stock split and increased dividend.

Imperial Investment class A shares have more than doubled in price in the 10 months. Latest step in company's expansion program is an offer to shareholders of **Laurentide Acceptance Corp.** to exchange their stock on a share-for-share basis.

Consolidated Mining & Smelting Co. has been moving higher after reporting better earnings for 1960. **Canadian Oil Cos.** has been strongest in the oil group (brokers have been favoring this stock). **Alberta Gas Trunk Line** class A shares are holding up well against the downward drift of the pipeline group, as are shares of **Pembina Pipe Line.**

Among the utilities, **Canada Steamship Lines, Bell Telephone, Brazilian Traction, Light & Power** and **Consumers' Gas** have been features. **Calgary Power** (not included in the index) has gained about $2 to $30⅛ in the past month, $9 since last July.

Table below shows the 10 industrial stocks in the DBS index that have gained the most since July/60 and their performance in the past month:

	Market price — Recent	Month ago	July/60	Change from — Month ago %	July/60 %
	$	$	$		
Salada-S.-H.	19½	18½	9⅛	+5.4	+113.6
Imperial Inv. "A"	20⅛	18¼	9½	+10.3	+111.8
Pembina Pipe	13	11¾	6⅝	+10.6	+96.2
Alta. Gas Trunk "A"	33¾	30⅜	18	+11.1	+87.5
George Weston "A"	18¼	18	11⅛17*	+4.2	+67.9
Cdn. Oil Cos.	32	29⅞	19⅝	+7.1	+63.0
Industrial Accept.	60¼	59	37¾	+2.1	+59.6
Cons. Bakeries	11	8½	7	+29.4	+57.1
Cons. Mining & Smltg.	27⅞	25⅛	17¾	+10.9	+57.0
Trans Mountain Pipe	13⅛	15⅛	8¾	—13.2	+50.0

*Adjusted for stock split.

* * *

Rumors of a takeover bid by one of the major steel companies for **Burlington Steel** bumped the stock up $2 to $22 (mid-week: $21½). Burlington President N. A. Eager told **FP** he knew of nothing to warrant such rumors; officials of other steel producers said they had no knowledge of any bids.

A similar rumor which sent stock of **General Bakeries** up from $8 to $10¼ (mid-week: $9⅞), is also without foundation, J. C. Conrad, vice-president and general manager, told **FP**.

Class A shares of **Laurentide Acceptance Corp.** jumped from $16½ to $18 then through to $19¼ in light trade on a share-for-share exchange offer by Imperial Investment Corp. (recent price: $20⅛). Offer expires June 30. Laurentide shares had been trading in the $12-$14 range earlier this year.

The rift in top management of **MacMillan, Bloedel & Powell River Ltd.** (**FP**, June 3) has had a dampening effect on company's stock. Price dipped to a low of $15½ this week after holding above $16 for some time. High this year: $18⅛.

Hiram Walker-Gooderham & Worts has surged ahead over $3 in a little more than a week to new high of $52½. Company recently increased quarterly dividend rate to 40c per share from 35c, and is paying a 40c extra this year (35c in 1959 and 1960).

Class B shares of **National Hosiery Mills** have eased a fraction from last week's high of $6⅞. Stock was selling at $2 before recent successful bid for control by a Toronto group headed by Earl A. Glick (**FP**, May 6).

National is changing its name to **Phantom Industries Ltd.** It plans to create an additional 381,063 shares, increasing authorized capital to 750,000 shares. The outstanding 355,658 class B and 13,279 class A shares will be reclassified as common shares. Magic word in the stock's spurt appears to be "diversification", details of which are still lacking.

Brazilian Traction Power Sales Rise

Brazilian Traction, Light & Power Co., Toronto, reports the following combined results for its operating companies (in Brazil) for the four months ended April 30/61:

- **Electric power sales** rose 9.4% to 3,223 million kwh (2,946 million kwh like 1960 period).
- **Number of telephones** in service increased 3.8% to 794,960 (765,812).
- **Gas sales** decreased 2.4% to 3,571,083 mcf (3,658,450 mcf).
- **Revenue passengers** carried on tramways declined 29.4% to 79.3 million (112.2 million). One tramway concession expired Dec. 31/60.

NOTE

IT'S UNDERSTOOD a syndicate headed by **Greenshields & Co.** will offer $10 million **Industrial Acceptance Corp.** 5¾% debentures at 98.25 to yield 5.90%. They will be dated July 2/61, due July 2/81, noncallable for 12 years and then redeemable initially at 104, declining 20c a year. Funds will be used for general corporate purposes, with company obligated to use in each year 1962-80 3% of principal if available at 98.25 or less.

* * *

Ross, Knowles & Co. will head a syndicate expected to make a secondary offering of 400,000 shares of **Monarch Fine Foods Ltd.**, Toronto, at $6.75 per share. Shares are expected to be offered around June 14. Block consists of part of holdings of owners. This will be first public participation in the ownership of the company.

* * *

An indeterminate amount of 5¾% U. S. pay 10-year collateral trust series E notes is being placed in U. S. for **Imperial Investment Corp.**

* * *

A new issue of $500,000 6½% convertible sinking fund secured notes of **Labrador Acceptance Corp.** is being offered at par by **W. C. Pitfield & Co.** and **Morgan, Ostiguy & Hudon Ltd.** The series B notes due June 15/76 are convertible into Class A shares, $5 par, to June 15/71.

* * *

Forthcoming preferred issue by **Consolidated Building Corp.** (**FP**, June 3) is expected to consist of a package deal involving common shares and warrants. Details are expected soon.

* * *

A $3-million issue of 6¼% **Inland Natural Gas Co.** first mortgage sinking fund series B bonds offered at par by a group headed by **Dominion Securities Corp.** is now quoted at a premium. The bonds are due June 1/82.

* * *

Plans of the **Commerce-Imperial** to have directors retire at 70, starting in 1966, is the first time in Canadian history company directors have voluntarily voted themselves out of five years of potential office-holding, bank's officials believe. The Bank Act allows directors to hold office until they're 75.

To the Holders of Common Shares of

St. Lawrence Corporation Limited

(other than residents of the United States of America)

Dominion Tar & Chemical Company, Limited is offering to exchange 11 of its common shares for each 8 common shares of St. Lawrence Corporation Limited.

A sufficient number of common shares of St. Lawrence Corporation Limited has been accepted under the offer to make St. Lawrence Corporation Limited a subsidiary of Dominion Tar & Chemical Company, Limited.

The offer expires at the close of business on Tuesday, June 13, 1961.

We recommend that shareholders accept the offer.

Copies of the official Offer and of the Letter of Transmittal may be obtained from—

DOMINION SECURITIES CORPORATION LIMITED

Toronto Montreal Established 1901 New York London, Eng.
Winnipeg Calgary Edmonton Vancouver Victoria Ottawa Quebec Halifax Saint John
Fort William London Kitchener Brantford Hamilton St. Catharines Boston

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2nd Floor, 67 Richmond St. W., TORONTO, EM. 4-4256
Specialists in Special Situations.

Government of Canada 4½% bonds due September 1, 1983. recent market 91.00—yield 5.18%

These Bonds having been sold privately, this advertisement appears as a matter of record only.

Additional Issue

$9,000,000

Peace River Oil Pipe Line Co. Ltd.

(Incorporated under the laws of the Province of Alberta)

6% First Mortgage Sinking Fund Bonds, Series B

To be dated June 15, 1961 To mature June 15, 1981

Trustee: Montreal Trust Company

In the opinion of Counsel these Bonds will be investments in which the Canadian and British Insurance Companies Act states that a company registered under Part III thereof may, without availing itself for that purpose of the provisions of subsection (4) of Section 63 of said Act, invest its funds.

Harris & Partners Limited **Wood, Gundy & Company Limited**

New Issue

$3,000,000

Inland Natural Gas Co. Ltd.

(Incorporated under the laws of the Province of British Columbia)

6¼% First Mortgage Sinking Fund Bonds, Series B

To be dated June 15, 1961 To mature June 1, 1982

The Company to covenant to establish a sinking fund to retire not less than $1,710,000 principal amount (being 57%) of the Bonds prior to maturity by retirement in each of the years 1963 to 1981 inclusive of $90,000 principal amount of Bonds.

Trustee: The Royal Trust Company

In the opinion of our Counsel, the Bonds will be investments in which the Canadian and British Insurance Companies Act, Part III, states that a company registered under it may invest its funds or any portion thereof.

Price: 100 and accrued interest

We, as principals, offer these Bonds, subject to prior sale and change in price if, as and when issued by Inland Natural Gas Co. Ltd. and accepted by us, subject to the approval of all legal matters on our behalf by Messrs. Campney, Owen & Murphy, Vancouver, and on behalf of the Company by Messrs. Farris, Stultz, Bull & Farris, Vancouver, on whose opinion as to title our Counsel will rely.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books without notice. It is expected that definitive Bonds of the Company (in any authorized form) will be available for delivery in Vancouver, Winnipeg, Toronto and Montreal on or about June 15, 1961.

A prospectus, a copy of which has been filed with the Registrar of Companies of the Province of British Columbia, will be promptly furnished upon request.

Dominion Securities Corporation Limited

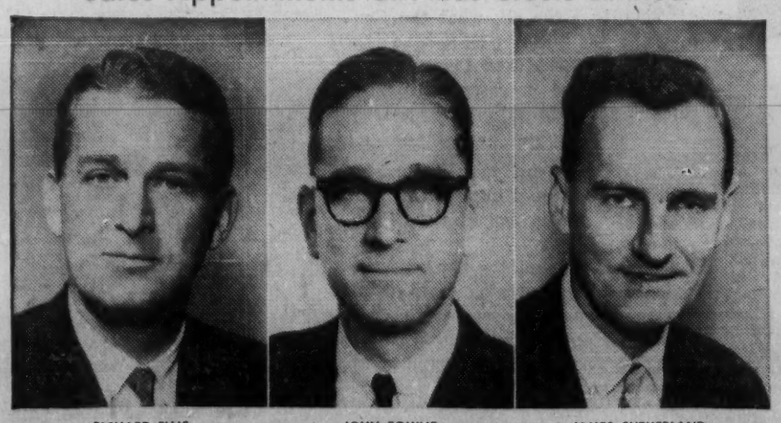
A. E. Ames & Co. Limited **Norman R. Whittall Limited** **Pemberton Securities Limited**

Odlum Brown Investments Ltd. **Thomas B. Read Company Ltd.** **Hall Securities Limited**

Okanagan Investments Limited **Southern Okanagan Securities**

ANNOUNCEMENT

Sales Appointments at Atlas Steels Limited



RICHARD ELLIS JOHN FOWLIE JAMES SUTHERLAND

Richard Ellis was appointed Manager, Canadian Field Sales, Atlas Steels Limited, Welland, Ontario. Prior to this appointment, Mr. Ellis served as Manager of the Hamilton Branch. John Fowlie, former Manager of Atlas Steels' Windsor Branch, was named Manager of Hamilton Branch. James Sutherland, who was a District Sales Representative in the Hamilton Territory, was appointed Manager of the Windsor Branch.

Supersol Profit, Sales Higher

Supersol Ltd., Israeli supermarket chain backed mainly by Canadian capital, boosted 1960 earnings (before taxes) to $276,641, up 83% from $151,311 the previous year.

Sales in one market in Tel Aviv and three months operation of one store in Jerusalem rose 13% to $2,814,806 ($2,481,338 in 1959). Big increase in earnings was due to improved operations, reduced administrative expenses and higher investment income.

A third market was opened in Givatayim, a suburb of Tel Aviv, in April. Three markets are being built now for completion this year and an additional four are planned for 1962.

Supersol shares are quoted over-the-counter at $8¾ bid, $9¼ asked. Stock was offered to the public in March/59 at $11 (U.S.) per share.

Taylor Ticks Them Off

"Unfounded and misleading—and ludicrous."

That is how Canadian industrialist E. P. Taylor sums up the great gabble in the U. K. press which claims his ambition is to take over large parts of the British brewing industry.

One recent $190 million merger of U. K. brewing firms is described by U. K. papers as a "defensive move" to keep Taylor out. Yet Taylor's Canadian Breweries holds only a $6 million or 10% interest in one of the dozen or so major companies that provide the British with the bulk of their beer. In Britain, Taylor is small.

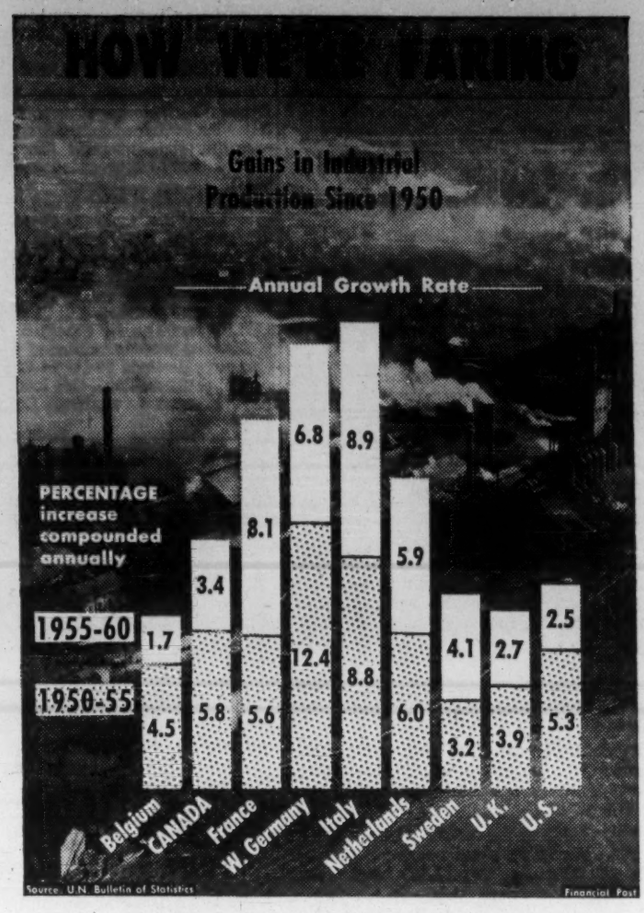
Another press story declares that his moves in the trade are "resented by the traditional brewing establishment". For reasons of efficiency and competition, his U. K. affiliate has been expanding in precisely the same way as have other U. K. breweries—by absorbing small and medium-sized firms in the field.

That the British, of all people, should get worked up by the appearance of "foreign capital" in their tight little island is cause for amusement. For centuries, international enterprise has been British enterprise. In search of profitable opportunity, British capital has flowed freely to all corners of the world, and not a little of it has found a final resting place in Canada.

It is understandable that the family cliques which for generations have placidly ruled British brewing may be upset to think of a colonial joining their hallowed ranks.

But neither the beer-drinking public nor the British investor is likely to feel the same apprehension about the activities of Canada's Taylor in the British brewing industry. He has acquired a fine record in Canada as an enterprising manager and organizer. The fact that British sales of his lager jumped 50% last year shows that his companies are giving the British public what it wants.

(For Taylor's reply to British speculation about his plans in Britain, see p. 21.)



Trucks for Prisoners

In the year 1904 a Moroccan brigand named Raisuli kidnapped an American named Perdicaris and held him for ransom. The U. S. would have no truck or trade with the kidnapper and demanded "Perdicaris alive or Raisuli dead."

In 1961, when Castro asked for U. S. tractors in exchange for prisoners captured in the recent abortive "invasion" of Cuba (many think Castro spoke in jest), President Kennedy immediately rounded up the leading American humanitarians and urged them to raise the money to buy the tractors.

There is, of course, a difference. Perdicaris was abducted by a criminal. The Cuban captives were lawfully taken and are where they are because of a misjudgment by Kennedy. To get them out of hock might seem to be the human thing to do.

On the other hand, the spectacle of a Great Power paying ransom, a wholly lawless proceeding, is bound to injure both U. S. prestige and international law. And only the Archangel Gabriel, not to go any higher, could decide whether the benefits outweigh the damage in this deal.

The one clear point is that the human race urgently needs a judiciary.

In the old days, whether bad or good, the strong powers kept order, with gunboats when necessary; and it was assumed, or piously hoped, that they would show discretion and humanity. If they are no longer competent, willing or permitted to do the job they once did, it must be done by some other effective authority; and this can only be a world court.

If international relations are to be run on a basis of extortion and ransom, we shall presently be back in the Dark Ages—if we're not there already.

A View from Boston

Many Canadians feel that this country is more useful outside than it would be inside the Organization of American States. They have developed enough self-confidence to believe that Canada's independent judgment has some value in world affairs.

But this opinion, of course, carries no weight or meaning unless it's shared to some extent by non-Canadians. So it's interesting to find these words in the *Boston Herald:*

> "It would be a good thing for us if Canada could be persuaded to join the OAS, but not as a rubber stamp for policy made in Washington. Canada's greatest value would be as a mediator between the Latin south and the Yankee north. She would help us most by continuing to be her stubborn, independent self."

If Mr. Kennedy reads his home-town papers, maybe this argument will impress him.

The New Party's Road to Ruin

Strategists of the New Party are no doubt already counting the votes they expect to harvest with their proposed "guarantee of a job for everyone willing to work". This is a new plank in the platform to be submitted for approval when the CCF-labor wedding bells ring next August.

It is obviously a seductive proposition, judged superficially. But the intelligent trade unionist or farmer will examine its implications.

Clearly a government could only fulfill this guarantee by making itself the employer of the unemployed, by putting each jobless man on its own payroll. And this is precisely what the New Party theoreticians have in mind. Their revised platform includes "priority" for housing, schools, hospitals, roads, etc.

Such a program of public works, if massive enough to absorb all the out-of-work in Canada today, would impose terrific new costs. These costs would be met, as the platform explicitly says, by higher corporation taxes, lower depreciation allowances, a tax on capital gains, and other fresh burdens on business.

This is not the way to make Canada a more prosperous land.

The new jobs needed for today's unemployed, and the million or more additional new jobs the country will have to find in the next decade to take care of rising population, must be supplied mainly by the manufacturing, mining and other industries that produce goods for sale in the toughly competitive markets of the world.

Busy spinning their doctrinaire dreams, the men of the New Party are totally, and no doubt blissfully, unaware of this national problem. For they plan to "solve" unemployment by taking a course that would seriously damage and discourage the country's chief job-creators.

Indeed the logical conclusion of the New Party line is state operation of all enterprises and state regimentation of all labor, on the Soviet model. And the New Party would make a lot more sense if it said so frankly.

The Tie that Binds

This country takes in England's younger sons and remittance men with commendable nonchalance. With relief we employ Britain's Union Jack rather than have no flag at all. We accept English tailoring. We even go along with the delightful, if schizophrenic, idea that a Queen can, somehow or other, be split between various fully independent nations.

But if England has given us much that is desirable, acceptable and necessary, one of its exports should be ripped to shreds before it gets through Canadian customs.

We refer to men's ties that tell who the wearer is, was, or has pretensions of being.

Some English management consultant has found that distinctive company ties improve the esprit de corps of British workers. Not only has the company tie idea caught on widely, but some U. K. companies are using different colored ties (all with the same company crest) to indicate the length of the employees' service.

This public branding of employees is an outrageous invasion of personal privacy. It is cheap company advertising. It is a form of slavery at its most disgusting.

Whoever invented this scheme should be strangled in his own school tie.

How to Help Authors Eat

At the recent Canadian Conference of the Arts the public was told, though not for the first time, that authors seldom eat if they do nothing but write books. During National Library Week it was learned, though it was hardly news, that libraries rarely have enough money to pay decent salaries and at the same time buy the books they need.

Authors and libraries have the same worries in the U. K. but A. P. (Sir Alan) Herbert has a neat scheme for making them both happy. If everyone is Britain paid just 3d. (3.5c) for borrowing a book, the proceeds, he calculates, would be £4.5 million ($12.6 million) a year.

He would divide this into three equal shares, one each for authors (according to demand for their works or some other formula), for library salaries and for new books on library shelves.

It's an idea worth considering. The public doesn't get free bus rides and free electricity from bus lines and hydro systems it owns. Why should it expect books for nothing? "Free libraries" date from a period, long past, when illiteracy and poverty in Western lands were not far above the current Asian level.

One thing sure is that Canadian public libraries should be larger. A recent UNESCO release says that Russia, leading the world in this respect, has 752 million public library books. The U. S. is second with 200 million, U. K. third with 71 million. Canada trails with 12 million, fewer than Sweden which has less than half this country's population.

Post Scripts

Manufacturers' President

Fred DesBrisay Mathers, new president of the Canadian Manufacturers' Association, was 65 years old on Jan. 11, but retirement is the furthest thing from his mind.

He is in his New Westminster office, overlooking the Fraser River, at 8.30 each morning as president of Delnor Frozen Foods Ltd., which he formed in 1935, and of Royal City Foods Ltd., which emerged four years later.

This lithe, 5-ft. 9-in., 130 lb. executive has more vigor than many men half his age. He runs nimbly through 15-min. of calisthenics, bolstered by 14 pushups every morning. He flies his own plane, shoots ducks, hunts deer, rides horses and fishes B.C. streams.

Mathers was a 10-year-old Prairie boy when his family moved to the West Coast. By his mid-teens he was earning $320 canning salmon during the summer vacation. Higher education at McGill was interrupted by World War I (45th Battery; commissioned in the field); graduated with a McGill BA after attending Edinburgh "khaki college".

While overseas he laid the foundation of his business career. He first saw quick-freezing in action at Copenhagen and never forgot it.

Mathers gained fame in the 1920s managing Canada's first floating salmon cannery. He had it towed wherever fish were running. Shore-based canners objected, were given protection, and forced Mathers out of business.

He borrowed $10,000 to start the frozen food business. He had Pacific Coast Terminals do the freezing on contract and was soon selling Delnor products across Canada and in the U. K. World War II found him in Wartime Prices and Trade Board, Ottawa, and 33rd Field Reserve Regt. (captain).

Personal details: Born Neepawa, Man. Married Gladys Catherine Robinson 1921. One son John, who is company vice-president and general manager, and a daughter, Mrs. Gordon Matheson. Member of the Westminster, Vancouver and New Westminster Rotary (past president) clubs. The Mathers live in Vancouver.

More Research

Dr. Bristow Guy Ballard, the new president of the 20,000-member Engineering Institute of Canada, urges more research by Canadian industry and greater investment by Canadians in their own creative achievements. "Without advancing scientific knowledge," he says, "Industry becomes static. A country unable to inject new ideas into its manufactured products can hardly hope to compete favorably in world markets."

Ballard, vice-president (scientific) of the National Research Council, became president of the Institute at its 75th annual meeting in Vancouver. He succeeds Dr. George McK. Dick of Canadian Ingersoll Rand Co., Sherbrooke, Que.

Born at Fort Stewart, Ont., Ballard received his B.Sc. from Queen's University in 1924. After completing a Westinghouse graduate course in electrical engineering, he joined Westinghouse staff at East Pittsburgh, Pa., in 1925.

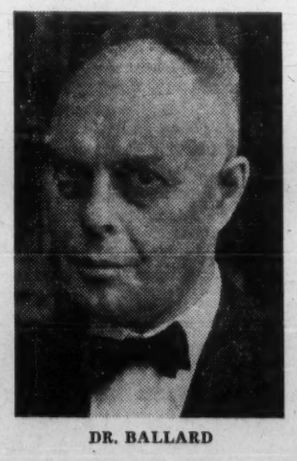
He was appointed to the National Research Council in 1930 and spent the following 10 years building the electrical engineering section of the physics division.

During the early days of World War II, when the Battle of the Atlantic hung in the balance, Ballard developed electrical equipment to combat magnetic mines and aided in designing minesweepers to deal with the menace. This earned him an OBE.

Ballard has been associated with the Institute (now 50 branches, coast to coast) since 1931. He is a fellow of the Institute of Radio Engineers and the American Institute of Electrical Engineers. In 1956 Queen's University conferred on him the honorary D.Sc. degree.

Ballard is interested in photography and enjoys golfing and skiing when time and conditions permit. In the summer he and Mrs. Ballard retreat to their camp on the Gatineau River, where they are currently waging a losing battle against beavers.

MR. SINCLAIR



DR. BALLARD

First Canadian

When A. G. (Bill) Sinclair joined Canadian Johns-Manville in 1934 as sales engineer, he admittedly had his sights on becoming Western district manager. Without having achieved that post, he was elected president.

He is the first Canadian to be president of this subsidiary of Johns-Manville Corp. of New York. Previously the U. S. president headed both companies.

Sinclair leads an all-Canadian management team directing 3,500 employees in 10 provinces. The company is one of Canada's largest manufacturers of building materials and industrial products, and mines asbestos in Quebec and Ontario.

Born in Broadview, Sask., in 1907 and educated at St. John's College, Winnipeg, Sinclair has been in the construction business since 1926. He worked on the construction of Manitoba Paper Co.'s mill at Pine Falls and on hydro projects at Great Falls and Seven Sisters, Manitoba.

Sinclair joined Johns-Manville in 1934 at Winnipeg, moved to Toronto as general sales manager in 1947, was appointed vice-president and director in 1948, made assistant general manager in 1958 and the following year was named general manager of the firm's products division.

He is married to the former Marion MacDonald of Birds Hill, Man. He devotes much of his spare time to horticulture at their Port Credit, Ont., home which is set in an acre of landscaped grounds overlooking the Credit River. He is also an ardent golfer and curler (Mississauga and St. George's clubs).

Sinclair keeps up with new ideas with active membership in Canadian Construction Association, Canadian Manufacturers' Association, Institute of Mining and Metallurgy, Toronto Sales Research Club, Toronto Railway Club and Canadian Railway Club, Montreal. He is also an active Shriner.

The Last Mile

Many doctors think it is their professional duty to prolong a dying patient's life with injections, transfusions, forced feedings and all the powerful paraphernalia of modern medicine.

Rejecting this view, Dr. Warfield M. Firor, department of surgery, Johns Hopkins University, believes in "helping patients to die comfortably."

The needless postponement of death, he suggests, is the result of the physician's fear of criticism. He writes in Postgraduate Medicine, journal of the U. S. Interstate Postgraduate Medical Association.

By DR. WARFIELD M. FIROR

For some doctors, medicine is merely a branch of biology, a scientific discipline in which a human being is just another species of animal.

This point of view inevitably affects the physician's attitude toward his patients, particularly when a patient is afflicted with an incurable disease or is nearing the end of life.

Regardless of one's philosophy, everyone will agree that one fact that differentiates human beings from lower species is our ability to record and to transmit knowledge. This ability influences a person's reaction to serious illness and to death.

A second attribute of mankind is the possession of a highly developed imagination. This too plays a major role in man's reaction to fatal illness.

By way of illustration, one can contrast the reactions of a woman and a dog to carcinoma of the breast. Biologically this neoplasm is similar in both species. The disease begins as a painless hard lump which, if untreated, increases in size, ulcerates, discharges foul secretion, and eventually brings about the death of the host.

The dog reacts only by licking the ulcerated area and by restricting its activities when weakness develops.

The woman who discovers a lump in her breast immediately recalls many of the frightening articles she has read.

Her partial knowledge evokes anxiety and sometimes frank terror. Her imagination is unleashed; she visualizes a large, deforming operation, huge hospital bills, the interruption of her immediate plans. She thinks of the added burden on an already overburdened family. She recalls her neighbor who died of painful metastases just two years after her breast had been removed. As her imagination runs unchecked, she thinks of dying just when her children need her most.

Every physician knows that all these consequences of a malignancy do occur. These are some of the concomitants of serious illness in human beings.

When specific therapy fails, the physician can adopt one of three courses of action: (1) avoid the situation by referring the patient to the family doctor, (2) maintain an optimism that is full of cheerful but false prognostications, or (3) explain to the family the improbability of curing the patient and the necessity of directing all of one's efforts toward the alleviation of physical and mental suffering.

More precisely, this means that it is just as much a physician's duty to help the patient as it is his duty to prolong life while there is hope of recovery. The alleviation of physical suffering is relatively easy if the physician is not a fool. Unfortunately there are many physicians who refuse opiates to patients with incurable maladies because the patients might become addicted! What nonsense!

From experience I am convinced that another very important aspect in the handling of terminal illness is to advise against the use of treatments designed solely to prolong existence.

Useless transfusions and forced feedings are unjustified. Occasionally this may require a firm stand on the part of the physician, but more frequently the needless postponement of death is the result of the physician's fear of criticism.

The alleviation of mental suffering is an altogether different matter and often demands the utmost patience, perception and sacrifice on the part of the physician. Just to walk along with the patient and family day after day, so that they do not feel deserted, is one of the finest ways to help.

Paradoxical as it may sound, it is in helping patients to die comfortably that the ministry of healing can sometimes achieve its greatest height.

"Quote-Unquote"

Advice by Leroy (Satchel) Paige, U. S. baseball pitcher, heard at the annual meeting of the American College of Physicians:

"Avoid fried foods which anger the blood. If your stomach disputes you, lie down and pacify it with cooling thoughts. Keep the juices flowing by jangling around gently as you move. Go very lightly on vices such as carrying on in society—the social rumble ain't restful. Avoid running at all times. Don't look back. Something may be gaining on you."

* * *

Norman H. Strouse, president, J. Walter Thompson Co., New York:

"Advertising, by setting before man specific and concrete incentives for the acquisition of better ways of living, releases energies which determine the wealth of nations. And this is why there appears to be a close correlation between the volume of advertising in a country and a high per capita rate of production and wealth, as in the U. S."

* * *

Paul Fox, associate professor, department of political economy, University of Toronto:

"For the future of a socialist party in Canada is that if it wishes to succeed, it should pursue moderate collectivist policies but call them something else.

"That is, after all, what the Conservative and Liberal parties have been doing for decades, and thus far they have alternated in possession of the reins of government."

* * *

Postmaster General Hamilton replying to a needling question by Liberal MP Azellus Denis in the Commons:

". . . I do want the hon. member to know I had occasion to think of him in Calgary because of the view I had looking straight ahead while riding in a chuckwagon behind some white horses."

James Reston in the New York Times:

"For years we have been complaining about 'power politics' and 'the balance of power', but there is no other kind of politics in the world today, and when the chips are down the balance of power is usually decisive."

Stop Me If . . .

Wife to husband: "I never did find out how much it cost. All they discussed was how much down, carrying charges, revolving account, and payment dues."

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June 10, 1961

FP features

J. B. McGEACHY

No good cause for shock at kickbacks in Quebec

JUICY EVIDENCE of "kickbacks" and similar transactions is being turned up by a Royal Commission now at work in Quebec, investigating the operations of the late Union Nationale regime. Evidently it used sales commissions to reward the politically faithful and energetic.

While the political experts agree that Maurice Duplessis and his friends practised the mechanics of party finance in a frequently hair-raising way, it would be a mistake to suppose that this sort of thing is confined to French Canada or even especially prevalent there.

There's a genteel pretense or polite fiction that it doesn't cost money to operate political parties and conduct election campaigns. One of the beauties of democracy, according to the accepted legend, is that patriotic citizens will work without pay for the good of the cause.

Some do. There are zealots in every constituency who cheerfully devote days and nights to the candidate or party they like, hoping perhaps for a little personal glory or advancement but not necessarily for any immediate crossing of their palms with silver.

But as a rule it costs coin of the realm to hire halls, send speakers traveling across the land, print and distribute propaganda, buy TV time and even get people to ring doorbells.

In the census classification of "occupations of the people", ringing doorbells doesn't appear. But it takes up the time of a lot of people, especially in election years, and it isn't always strictly amateur in the Olympic Games sense.

Times have changed. In the 18th century politics was, supposedly anyway, the spare-time avocation of country gentlemen, fortunately endowed with private means, leisure and a yen for service, given gratis, to the state. These days have gone, probably forever.

Legislators are now paid a sufficient annual salary, with an expectation of the greater rewards of executive office, to make the career attractive from a monetary point of view. Suffrage is universal, at age 21; so that anyone's chances of winning one of the honorific and perhaps lucrative places depends on the persuasion or hypnosis of masses of people.

As a result, present-day democratic politics is big business and quite expensive. Yet the pretense that democracy costs nothing is so deep-rooted that probably very few Canadians know the names of the national treasurers of the leading political parties, the gentlemen whose special job it is to raise the money for the pamphleteering, traveling and doorbell-ringing.

Here is a list of these treasurers: Progressive Conservative, Beverley Matthews, QC, 330 University Avenue, Toronto; Liberal, Maj.-Gen. A. Bruce Matthews, 36 Toronto Street, Toronto; CCF, F. Andrew Brewin, 372 Bay Street, Toronto (it's perhaps not unamusing that the only Bay Street man on the list is the CCFer); Social Credit, Herbert Heppner, 200 Empire Building, Laurier at O'Connor, Ottawa. I don't know if Mr. Heppner accepts confederate notes, Aberhartian scrip or other forms of funny money; but I should suppose not.

Canada's "New Party" of the left, an amalgam of the CCF and the trade unions to be officially proclaimed next August, will sharpen the issue of campaign funds in two ways — one unimportant, in my judgment, and the other extremely important.

The unimportant point is that the New Party, in its draft program that will be submitted to the August convention and is pretty certain to be adopted without fundamental change, says:

"To safeguard parliament against the control of parties by hidden, wealthy contributors, the New Party will pass legislation requiring full publicity for political contributions, and a reasonable and effective limitation on campaign expenditures."

J. B. McGEACHY

"Political parties are a vital part of the democratic process. Keeping them functioning is an important piece of public service."

This scheme, I think, can be brushed off as of little consequence because it has been tried in other countries, notably the U. S., without success. I shall come to this point in a moment.

The important influence the New Party will exercise on political expenditure—if it gets launched and financed as is now hoped—will arise from its great wealth. It proposes to collect from trade unionists, by a check-off system modeled on that of the U. K., the apparently modest sum of 60c a year per member. **The point is that if you multiply 60c by the number of organized workers in Canada, which is over a million, you get an amount which is greatly in excess of the normal income of the Grit and Tory parties put together.**

I have not been able to obtain, from treasurers of the "old parties", a statement of how much money they—and their auxiliaries in the ten provinces — dispose of in a year (perhaps the figure is unknown to anyone); but I am told that it's far below the $500,000 to $1 million a year the New Party might hope to collect, adding contributions from farmers' societies and from individuals to the trade union check-off receipts.

Thus the arrival of the New Party on the scene is likely to stimulate unprecedented efforts by the Liberal and Conservative fund-raisers. They will have to work harder than ever before if they want to match the Socialist war chest.

The law in Canada, as regards raising and spending money to get a party or candidate elected, is pretty wide open. Any individual or corporation is free to subscribe any amount. There's no statutory limit to party spending.

The only restrictive federal law, so far as I know, is the one that obliges candidates for the House of Commons, successful or unsuccessful, to send a statement of their election expenses to the Chief Electoral Officer. The statements actually sent in show disbursements ranging from $500 to $50,000.

But these figures are the deadest of dead statistics on file at Ottawa. It's exceedingly unusual for anybody to ask a question about them; and indeed a candidate who forgets to send in any return at all can normally get away with it by a plea of inadvertence—if, by some unlikely chance, he's haled into court for his negligence and if he finds a friendly magistrate.

In short, the law is a joke; and no doubt this is the way the public wants it. Hardly anybody really cares two-pence how much money Mr. X or Mr. Y spent to get into parliament. Very occasionally there's a "scandal" about campaign funds — the two most famous cases are the "Pacific scandal" of 1873 that put John A. Macdonald out of office for five years and the Beauharnois affair of the 1930s that nearly destroyed Mackenzie King — but normally there's almost total tolerance and indifference.

This quietism, typical of Canada, is probably justified.

The picture conjured up by CCF and New Party orators, of "big business" pouring unlimited largesse into the coffers of the Liberals and Conservatives, is fictional. From the national treasurers I get a story of perpetual poverty and inability to carry out the projects—the rallies, the propaganda, the speaking tours—that are necessary to put over the glorious party's message to the nation.

If businessmen are niggardly in their political subscriptions, they have reason. Gifts to candidates or parties can't be claimed as a business expense, nor as charitable contributions. That is, political contributions are after taxes, not before.

As one accountant said to me: "If we give $1,000 to the United Appeal, it really costs us only $500. But $1,000 to the Liberals or the Conservatives is just $1,000 out the window, and that's that."

Some companies never chip in anything to party funds. This is true of most American branch plants in Canada. Some Canadian companies give money to both the major parties. Sometimes the distribution is 50-50, sometimes 60-40, sometimes two to one.

I have been told of one firm that used to subscribe $10,000 a year to the Ontario Tories (in power) and $5,000 a year to the Ontario Liberals (out of power); but $10,000 a year to the Ottawa Liberals (then in office) and only $5,000 to the national Conservative party (then in opposition).

A few companies shell out to three parties.

There is a valid defence for the practice of contributing to more than one party. **Political parties are a vital part of the democratic process. Keeping them functioning is an important piece of public service.**

In the opinion of some people, corporations ought not to be allowed to contribute to party funds. The theory is that they will expect favors.

It will probably be news to most Canadians that up to 1930 this country had a law prohibiting commercial associations of any kind from making gifts to the politicians. The reason the law was repealed was that it was thought unfair to trade unions. The student of politics will observe the realism and candor of this decision. It was evidently assumed that corporations could get away with infractions of the law whereas unions would find this more difficult.

The U. S. still has a law of the kind repealed here in 1930, but it's a farce.

In a recent publication called "Company Participation in the Political Process," a group of learned U. S. lawyers take part in a panel discussion of this question. They assume a mythical entity called the Whiteside Textile Corp. of Central City and argue about how, if at all, Mr. Whiteside might legally finance the efforts of Senator Worthy, also mythical, to get re-elected.

The most interesting point in the discussion is reached when the chairman flatly asks if it would be lawful for the Whiteside Corp. to give $5,000 to Mr. Worthy's campaign fund. "No," the lawyers say unanimously; but they agree that it would be quite in order if Mr. Whiteside found five individuals willing to shell out $1,000 apiece. It would even be legal for him, providing he used his personal notepaper and a public stenographer, to solicit such donations.

It's quite obvious, of course, that U. S. corporations do help to pay for election campaigns.

Under U. S. law no "committee" of a national party may spend more than $3 million in a presidential campaign—but the joker is that there's no limit to the number of committees a party may have. The sums spent to elect an American president are astronomical, and nobody seriously denies that most of the money comes from the well heeled.

The British have a scheme which restricts the expenses of any candidate for parliament to X dollars for a campaign (depending on the number of registered voters in the constituency) but the sky's the limit for party spending between elections. The Labor party alone manages to disburse close to $1 million a year.

The stories from Quebec may affront the virtuous and suggest that the average state of political morality in Canada is pretty low. But there's not much point in wringing of hands. Democracy is expensive—and probably worth the price.

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Western Plywood Company Bought By Big U. S. Firm

MONTREAL (Staff) — Acquisition of **Western Plywood Co.**, Vancouver, by **United States Plywood Corp.** gives the big U. S. firm an integrated Canadian operation, specializing in production and marketing of plywood.

Other Canadian affiliates of U. S. Plywood are **Weldwood Plywood Ltd.** and **Hay & Co.**

Integration of Western's eight distribution centres with the 12 now operated by Weldwood will give the organization outlets in all major Canadian markets.

According to the parent company, its Canadian operations now "exceed 15% of its net worth."

John Bene, who will continue as president and managing director of Western, said holders of more than 95% of Western Class B stock and 85% of its class A stock accepted U. S. Plywood's offer.

Outstanding at Oct. 31, 1960, were 80,000 npv Class A shares and 423,978 Class B shares.

For the A stock, U. S. Plywood offered $10 a share in Canadian funds. The B stock was exchanged on the basis of one share of U. S. Plywood common for each 3½ shares held.

Western Plywood has annual sales of approximately $18 million. It operates four plywood plants in British Columbia and Alberta, producing softwood plywood and specialties and two sawmills.

U. S. Plywood's Canadian operations started in 1945 with acquisition of Hay & Co., manufacturers of hardwood plywood in Ontario. Hay & Co. facilities have been expanded to include a large birch veneer plant, several sawmills and a flooring plant.

Weldwood, established in 1946 as the Canadian marketing organization, is based in Montreal. It is headed by George D. Goodfellow, managing vice-president.

U. S. Plywood has timber holdings at Huntsville, Haliburton and Searchmont, Ont.

Plywood Firm Exercises Option

Offer by **United States Plywood Corp.** to buy all outstanding stock of **Western Plywood Co. Ltd.** (**FP**, April 22) has been accepted by holders of 95% of class A shares and more than 92% of class B shares.

U. S. Plywood proposes to exercise its option and purchase all shares tendered.

Offer is on the basis of one **U. S.** Plywood common share for 3½ class B shares of Western Plywood and $10 (Cdn.) for each class A share.

Class B shareholders can choose to take $13.25 (Cdn.) per share for their stock.

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NORTHERN LIFE ASSURANCE CO. OF CANADA

U.K. Stock Market Setback Seen As Overdue Reaction

Special Correspondence

LONDON — After an increasingly hard struggle to hold its sharp advance of the past six months, the equity market in London has been forced onto the retreat.

The more sober-minded "City" men see the current setback as an overdue reaction which should leave the market in a healthier condition. There is still plenty of money for investment, but buyers are likely to tread warily for a time.

The Financial Times ordinary shares index (U. K. equivalent of Dow-Jones) rose by nearly 25% between its 1960 low point of 293.4 on Dec. 9, and its peak of 365.7, attained on May 15.

Since then it has dropped back by about 6%, with June 1 a particularly dull day on which the index dropped 7.4 points.

The bond market has also lost ground.

Main factors have been Britain's still unsatisfactory balance of payments and a number of warnings of increasing competition in industry and lower profit margins.

Chief of these has been the statement by the chairman of the big **Guest Keen** steel and engineering group that trading profits in 1961 are not expected to reach the record level of 1960.

Here are recent Canadian prices on leading securities:

(Supplied by Wisener, Mackellar & Co., Toronto)

	Recent Bid	Recent Ask	May 29 Bid	May 30 Bid
Industrials:	$	$	$	$
Bowater Paper	8	8⅛	8¾	8½
C.P.R. 4% n.c. pref.	1.72	1.77	1.72	1.73
Courtaulds	5½	6	5¾	6
Daily Mirror 'A'	1¾	2	1⅞	1¾
Hawker Siddeley	4	4⅛	4⅛	4
Hudson's Bay Co.	28¼	28¾	27¼	27
Imperial Chemical	10½	10¾	10⅞	10¾
Motors:				
British Motor	2⅛	2⅛	2⅛	2⅛
Ford Motor	19⅛	....	19⅝	19½
Jaguar	10⅝	11⅛	10⅞	11½
Oils:				
British Petroleum	6¾	7⅛	6¾	7⅛
Shell Trans. & Trading	21⅛	21⅝	22⅛	22½
Royal Dutch	33¾	34¼	34⅜	41
Steels:				
Colvilles	9⅞	10⅜	10⅜	11
Dorman Long	4⅝	5¼	4⅝	5
Steel Co. of Wales	5½	6	5⅝	5⅞
Stewarts & Lloyds	6¾	7⅛	7¼	7⅝
John Summers	7½	8	7⅞	8¼
United Steel Cos.	8½	8⅞	8¾	9
South African:				
Free State Geduld	12½	12⅝	11⅝	11½
President Brand	7⅛	7⅜	6⅞	5⅝
Blyvoors	3.60	3.90	3.40	3.20
Govt. Bonds	—	$ per £100		—
Convers. 5/71	254	257	254	255
Transport. 3/78/88	161	164	162	164
Victory 4/76	265	268	266	265
War 3½ Perpetual	150	153	150	154

SAE of Ontario Names Hassell, Elects Officers

Lloyd A. Hassell has been elected 1961/62 chairman of the Ontario section of the Society of Automotive Engineers. S.A.E. members are engaged in the automobile, truck and tractor manufacturing industries and with oil companies and component parts and accessories manufacturers.

HASSELL

Hassell is manager of the automotive manufacturers sales division of the **Electric Storage Battery Co. of Canada.**

Other officers elected were:

S. F. Palmer, **Firestone Tire & Rubber Co.**, vice-chairman.

D. R. Hornell, **Massey-Ferguson Ltd.**, treasurer.

G. R. Jackson, Ontario Motor League, secretary.

New regional vice-chairmen are:

Hamilton, L. C. Elder, **Wallace Barnes Co.**

London-Sarnia, C. N. Reatherford, **Electric Autolite.**

Niagara Peninsula, J. R. Leach, **Thompson Products Ltd.**

Kitchener, J. N. Delorme, **Dominion Rubber Co.**

Oshawa, J. S. Munro, **Raybestos-Manhattan (Canada) Ltd.**

Windsor, G. A. Lacy, **Chrysler Corp. of Canada.**

TIME FOR A SEARCHING REAPPRAISAL

In the light of current developments in air cargo, we challenge you to consider this statement. The time has come to make a searching reappraisal of air freight operations if they are being conducted with obsolete piston-powered passenger aircraft that have been converted for cargo. We are convinced that these aircraft, although they may still represent a multi-million dollar book investment, should now be disposed of, notwithstanding current market prices, and replaced by the modern all-cargo Canadair Forty Four. Inevitably, the disposal will result in a "profitable loss," because it can be shown that the Forty Four is the only all-cargo aircraft able to operate at a profit, either domestically or internationally, under the new low freight rates and will recover in a short period of time the losses incurred on the sale of the outmoded converted equipment. Any Canadair official would welcome the opportunity to discuss this in more detail.

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ANNOUNCEMENT

ATLANTIC SUGAR APPOINTMENT

ARTHUR P. BEAULIEU

Arthur P. Beaulieu, whose appointment as Vice-President, Finance, has been announced by Atlantic Sugar Refineries Limited. Mr. Beaulieu, formerly Secretary-Treasurer and Comptroller, has had over thirty years service with the Company.

Parts Sales Aid Canadair

MONTREAL (Staff) — Hard-pressed **Canadair Ltd.**, bogged down in its efforts to sell its CL-44 in the U. S., is picking up foreign orders for airframe components and parts for F-104G aircraft.

Recently it landed $3 million in orders for West Germany, Belgium and the Netherlands.

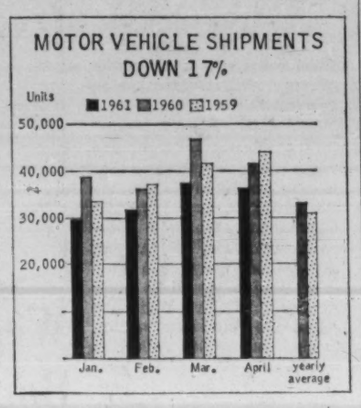
In addition, company has received orders worth nearly $1 million from the consortium of European countries which are producing the F-104G.

These orders are for sub-assemblies highly machined for close tolerances and for flash-welded parts, all for front fuselage sections.

Production for West Germany comprises 40 sets of wings, rear fuselages and tail units. They will be supplied to Lockhead for assembly into finished aircraft for the German Air Force.

FP rounds up TREND OF BUSINESS

Shipments of Canadian-made motor vehicles were down 17.5% in first four months 1961 to 134,749 units (163,356 year ago). April shipments totaled 36,277 units, 12.2% below 41,339 in like 1960 month. Shipments in each of the first four months this year were below totals for corresponding periods in 1959 and 1960. Four-month shipments of passenger cars declined to 112,772 units (135,884 last year) of which 108,989 (127,481) were for domestic market and 3,783 (8,403) were for export.



Exports in March were valued at $438.4 million, slightly below $439.5 million a year earlier. This decline, together with a 13.5% year-to-year drop in February more than offset an 8.3% gain in January, placing first three months' total 2% behind last year at $1,266 million. First quarter imports were $1,288 million (2.9% below year earlier), for an import balance in the period of $22.5 million ($34.7 million).

Labor income up 2.5%. Canada's paid workers received an estimated $1,507 million in salaries and wages in March, up 0.3% from month before and 2.5% ahead of $1,470 million a year earlier. This places first quarter income at $4,504 million, 2.4% above $4,397 million a year ago. Income was larger in the month and the first quarter in all regions, except British Columbia reported no change in March (up 0.4% in quarter).

Wholesalers' turnover lower. Sales by wholesale firms totaled an estimated $721.9 million in March, down 5.7% from $765.3 million a year earlier. For first three months this year, sales amounted to $1,902 million, 7.2% below $2,050 million last year. In March, increases ranged up to 24.5% for farm machinery; biggest decline was in coal and coke sales (—17.9%).

Iron ore shipments picked up in March, amounting to 257,762 tons, 17.4% better than 219,619 tons year earlier. However, declines in first two months left total for the quarter 2.2% below last year at 1,005,378 tons (1,028,404). End-of-March stocks were much higher than a year ago—3.8 million tons vs. 2.6 million.

Major Weekly Indicators

	Latest or Week	Date Ended	Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(June 3)	7,716	6,231	+ 2.4	—11.0
Truck production	(June 3)	1,680	1,232	+10.2	—12.8
Bus. fail. 4-wk. moving av. (no.)	(May 25)	39.3	40.3	—10.3	+ 7.7
Steel ingot production (tons)	(May 27)	118,007	118,412	— 4.8	+17.5
Index of production†	(May 27)	122	123	— 5.4	+17.3
T.S.E. industrial index	(June 6)	581.25	579.19	— 0.2	+16.1
Yield 114 stocks	(June 5)	4.28%	4.27%	+ 0.2	—10.6
Chartered Banks					
Personal savings ($ millions)	(May 24)	7,485	7,494	— 0.1	+ 6.1
Loans outstand. ($ millions)	(May 24)	6,354	6,380	— 0.8	+ 4.4
NHA mtge. hldgs. ($ millions)	(May 24)	959	959	— 0.2	— 2.5
Bank clearings					
Toronto ($ millions)	(June 2)	1,904	1,331	—17.5	+ 4.1
Cdn. dollar (U.S. cents av.)	(June 6)	101.298	101.291	...	— 0.4
Carloading totals	(May 21)	71,938	71,202	+14.1	— 8.8
Eastern Canada	(May 21)	45,324	44,601	+16.5	— 9.1
Western Canada	(May 21)	26,614	26,601	+10.3	— 8.1
Iron and steel mfg.	(May 21)	1,078	1,298	+ 0.6	—17.3
Ores, concentrates	(May 21)	7,644	6,981	+72.9	—31.0
Base metals	(May 21)	610	631	—14.0	+ 3.7
Lumber, timber, plywood	(May 21)	4,455	3,943	+ 9.7	+ 1.6
Cement	(May 21)	732	639	+59.8	+ 1.8
Bank of Canada holdings of					
Securities ($ millions)	(May 31)	2,772	2,758	+ 0.9	+ 3.9
Short-term govt. ($ millions)	(May 31)	684	676	+ 4.7	—17.9
Long-term govt. ($ millions)	(May 31)	1,997	1,996	— 0.2	+13.6
Other securities ($ millions)	(May 31)	19	14	— 9.5	+35.7
Department Store Sales					
% change from year earlier	(May 20)	+4.3	+8.9	+ 3.5	+14.9

† Based on average weekly production in 1957-59 of 96,108 tons = 100.

Facts by the Month

WHAT WE PRODUCE—	Latest Month	One Month Previous	Change From Two Months Ago %	Change From Year Ago %
In all Industries (Index)	Mar. 163.9	165.8	+2.7	—3.8
In factories (Index)	Mar. 144.9	144.4	+5.0	—4.1
Total nondurable goods (Index)	Mar. 149.0	148.9	+4.3	—0.4
▪Food & bev.	Mar. 127.2	126.7	+4.7	—0.5
▪Textiles	Mar. 134.3	133.0	+7.8	—1.9
▪Clothing	Mar. 117.6	115.8	+3.6	—1.8
▪Chemical products	Mar. 215.5	218.5	—0.6	+0.6
Total durable goods (Index)	Mar. 140.3	139.1	+6.0	—8.2
▪Iron and steel products	Mar. 131.4	127.3	+5.3	—10.0
▪Primary iron & steel	Mar. 162.8	152.7	+15.4	—12.7
—From Mines (Index)	Mar. 239.3	253.1	—3.7	—6.5
▪Metals	Mar. 175.0	184.7	—3.4	—11.1
▪Nonferrous smelting, refining	Mar. 166.8	168.0	+4.8	+4.0
▪Gold	Mar. 109.9	112.9	+0.5	....
—From farms				
Cattle delivered (000)	Mar. 169	142	+11.2	—4.0
Hogs graded (000)	Mar. 564	432	+30.3	—18.2
▪Grain mill products (Index)	Mar. 130.3	134.6	+1.9	+0.4
—From sea				
▪East Coast catch ($000)	Apr. 2,809	1,850	+81.2	—5.5
▪West Coast catch ($000)	Apr. 879	613	—13.5	+20.2
—From forests				
Newsprint (000 tons)	Apr. 549	572	+7.2	+0.4
U. S. publishers' stocks (days)	Apr. 43	46	—6.5	+2.4
▪Pulp (000 tons)	Apr. 932	993	+4.6	+3.0
—In powerhouses				
Electricity (million kwh.)	Mar. 9,859	9,009	—1.2	—2.1
WHAT WE SELL—				
Retail sales ($ millions)	Mar. 1,316	1,105	+13.3	+2.9
Dept. store sales ($ millions)	Mar. 111.5	88.7	+22.1	+8.8
▪Wholesale sales ($ millions)	Mar. 722	610	+26.7	—5.7
Mfrs. outstg. orders ($ millions)	Mar. 1,986	1,982	—0.1	—9.9
▪Pass. car sales (units)	Mar. 38,816	30,275	+40.9	—10.4
WHAT'S ON HAND—				
Mfrs. inventories ($ millions)	Mar. 4,558	4,531	+1.9	—0.2
Dept. store stock sales ratio	Mar. 3.1	3.5	—26.2	....
SPENDING, SAVING POWER—				
▪Labor income ($ millions)	Mar. 1,507	1,502	+0.9	+2.5
Dividend payts. (Index) (annual rate)	May 111.4	111.3	+0.2	+5.2
JOBS—				
Persons with jobs (000)	Apr. 5,818	5,648	+3.1	+1.9
Jobless seeking work (000)	Apr. 822	705	—13.5	+12.7
Do. (% of labor force)	Apr. 9.7	11.1	—14.2	+10.2
CONSTRUCTION—				
Contract awards ($ millions)	Apr. 267	174	+79.2	—33.1
FOREIGN TRADE—				
▪Exports ($ millions)	Mar. 438	372	—4.2	—0.5
Imports ($ millions)	Mar. 462	396	+6.7	—2.6
MONEY—				
▪Money supply ($ millions)*	Mar. 13,550	13,297	+2.3	+5.3
▪Cheques cashed ($ millions)	Mar. 24,906	22,181	+5.0	+9.5
Life insurance sales ($ millions)	Mar. 498	467	+21.5	....
Notice deposits ($ millions)	Mar. 8,228	8,096	+3.4	+8.1
Current public loans ($ millions)	Feb. 6,320	6,335	—3.3	+4.6
PRICES—				
Consumer prices (Index)	Apr. 129.1	129.1	+0.1	+0.6
▪Wholesale prices (Index)	May 231.3	230.9	....	—0.1

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside of banking system.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots‡ (000 tons)	Apr. 551.1	505.4	2,021.5	—8.0
▪Nickel (000 tons)	Mar. 17.4	17.8	53.1	+2.9
▪Primary copper (000 tons)	Mar. 35.7	38.9	105.5	—5.0
Lumber exports (millions fbm)	Dec. 305	294	4,574.1	+9.3
Lumber (million fbm)	Feb 618	651	1,191.0	—3.3

‡Ingots only —previous series included steel castings.

▪New item this week.

Index based production 1949=100; dividend payments index 1956—100; consumer price index 1949—100; wholesale price index 1935-39=100.

Date of issue for your file, The Financial Post, June 10, 1961.

Imperial Investment Bids For All Laurentide Stock

MONTREAL (Staff)—**Imperial Investment Corp.** is offering to acquire the balance of minority interest in **Laurentide Acceptance Corp.** class A and class B shares not already held by them.

The offer, which expires June 30, is on the basis of one class A share of Imperial for each class A or B share of Laurentide.

Imperial already holds 90.5% of the 248,347 npv class A shares and 99.5% of 100,000 npv class B shares. Over 90% of Laurentide's preferred stock is also held by Imperial.

Control was acquired in 1957, originally through the purchase by Imperial of control of a holding company, **Société d'Entreprise du Canada.**

Virtually all the voting stock of Imperial has been held by **Power Corp. of Canada** since 1956.

Here are earnings per share for the two firms' stocks for the year ended June 30/60, and present dividend rate.

	Earned $	Per Share Divd. $	Yield %
Imperial A & B	1.10	0.60	3.0
Laurentide A & B	1.93	0.60	3.1

Recent price of Imperial A was $20⅛ and of Laurentide A, $19¼. As less than 500 class B shares are in the hands of the public, there is practically no trading in the stock.

High for Imperial A in 1961 has been $21, low $10¾. High in 1960 was $11, low $8¼.

High for Laurentide A in 1961 has been $19¼, low $11⅞. High in 1960 was $12½, low $12¼.

Roland Therien, president of Laurentide, told **FP** acquisition of minority interest by Imperial would not further change its operations.

Net profit of Imperial for nine months ended March 31/61 was $1,211,763 (88c per class A and B share) compared with $917,477 (75c) in the same period a year earlier.

Earlier this year, 75% interest was purchased in **Mercantile Acceptance Corp.**, San Francisco.

While purchase price of the company which operates 72 branches in California and Oregon was not disclosed, Peter Paul Saunders, president of Imperial, said it involved a "very small" share exchange plus substantial cash from the company's general corporate funds.

Curtiss-Wright Enters Mining Equipment Field

Entry into the mining equipment field by **Canadian Curtiss-Wright, Ltd.** is announced by William J. Mann, Executive Vice-President. The company has acquired an interest in **Filton Metals Ltd.**

Filton Metals, a new company, has been formed to produce special steel products for the building and mining industries.

It will manufacture rock bolt anchors and hydraulic machinery for swedging and tube bending.

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Subsidiary Companies

Laurentide Acceptance Corp. Ltd. — Laurentide Finance Company
Elite Insurance Company — Commonwealth Industrial Bank Ltd.
Mercantile Acceptance Corporation of California

RSC

"Investment Suggestions"

is the title of our monthly list of current offering prices and yields on a diversified selection of government, municipal, public utility and industrial securities.

Any of our offices will be glad to send you a copy of June *Investment Suggestions* on request.

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61-20

ANNOUNCEMENT

GLOBAL REINSURANCE COMPANY

AKE BRANDIN

The Board of Directors of the Global Reinsurance Company, Toronto, has appointed Mr. Ake Brandin a Manager of the Company.

Mr. Brandin joined the Global Reinsurance Company in March, 1959, as Assistant Manager. Before that time Mr. Brandin headed the Excess of Loss Department of the Swedish Atlas Reinsurance Company of Stockholm, Sweden.

ROLF R. KERN

The Board of Directors of the Global Reinsurance Company, Toronto, has appointed Mr. Rolf R. Kern a Manager and Secretary-Treasurer of the Company.

Mr. Kern joined the Company November, 1958, and became Assistant Manager in October, 1959. Mr. Kern has been in the Reinsurance business since 1957, before which time he was employed in Marketing Research.

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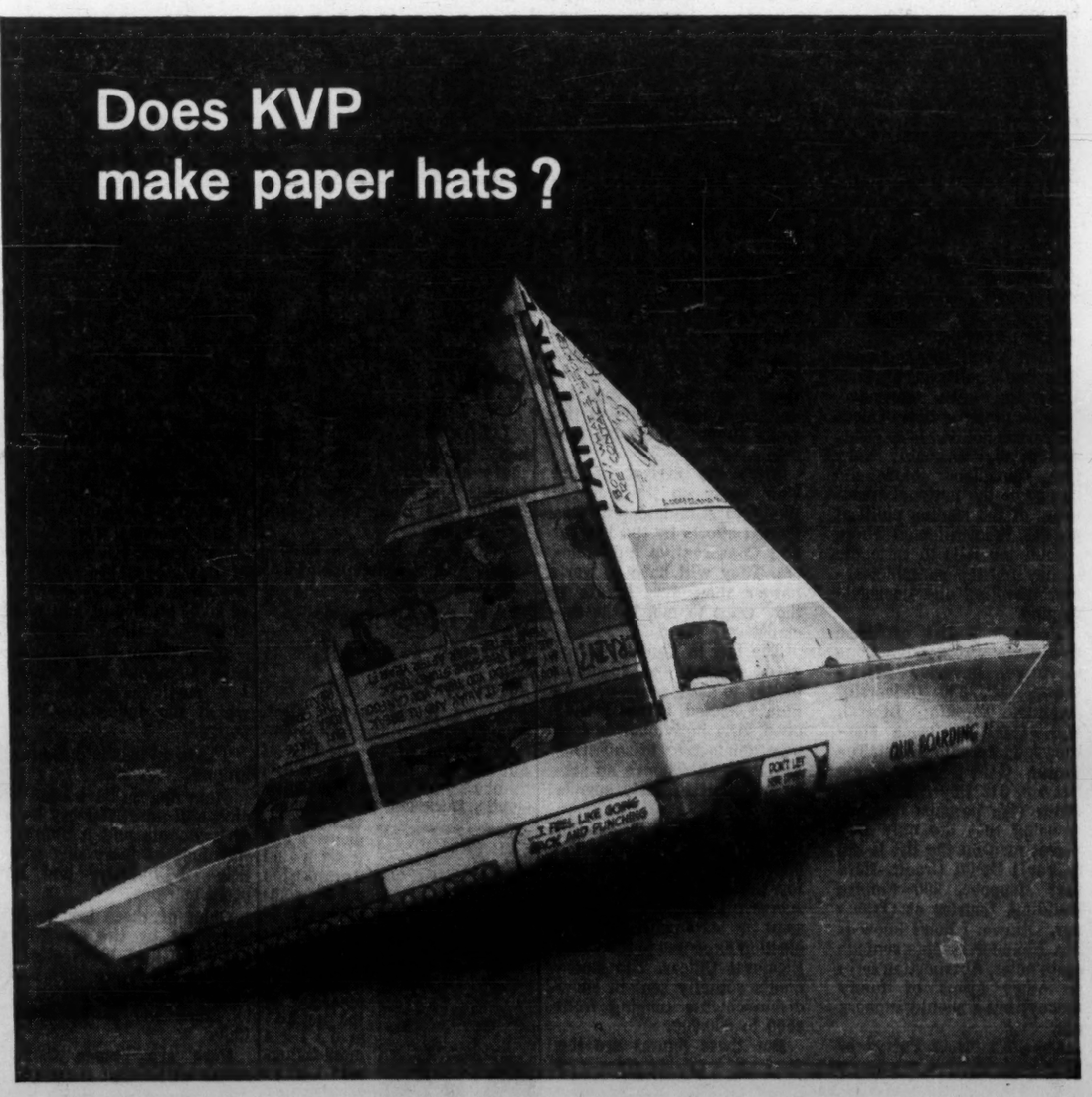

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KVP is constantly striving through product development and research, to contribute to Canada's economy and growth. From the harvesting of trees and the conserving of forests for future generations . . . the manufacture of pulp . . . the manufacture of specialty converting papers . . . or the actual converting of paper into thousands of forms for daily use, KVP is investing in the future of Canadian industry. KVP does so many jobs so quietly and so well, you hardly realize how much they're doing for you. Yes, even paper hats if you want them!

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ANNOUNCEMENT

DUNLOP EXECUTIVE APPOINTMENT

W. McMILLAN

Mr. J. M. Simon, General Manager, Automotive Division of Dunlop Canada Limited, announces the appointment of Mr. W. McMillan as Regional Manager for the Province of British Columbia.

Mr. McMillan brings to this newly created position 24 years of experience in the rubber industry. Since joining the Company at Winnipeg in 1937, Bill McMillan has held many key positions including Branch Manager for British Columbia and most recently, Sales Manager Automotive Division for Canada.

In this newest role of Regional Manager, Mr. McMillan will spearhead Dunlop's objective of providing a greater degree of decentralization and market flexibility vested in one senior executive per Province.

Which Way Out? Is Theme at CMA

Special Correspondence

VANCOUVER — Canada's manufacturing industry is in trouble.

In public statements, and more vigorously in private, Canadian businessmen at this week's Canadian Manufacturers' Association annual meeting wrung their hands almost in anguish at the problems of facing foreign competition at home and abroad.

Nobody offered an over-all solution, but there were plenty of ideas on how to help the manufacturers.

- Higher tariffs were suggested, mostly in private.
- Special tax break on exports.
- Tax breaks on manufacturers as a whole.
- Hold down on wages.
- Fixed exchange rate for the Canadian dollar to improve exports.
- More research.
- Better design.
- Co-operative selling agencies.
- Cutback on fringe benefits.

The phrase heard most around the meeting halls and corridors was "Buy Canadian."

Trade Minister George Hees tried to inject the theme of "Sell Canadian" in his effort to have Canadian companies expand exports.

Hees, however, skipped most of the meeting after delivering his speech and thus missed the obvious triumph of the "Buy Canadian" theme over the "Sell Canadian" idea.

Even his point that more exports will mean more jobs was disputed by some delegates. Most of the potential for exports, some felt, was in products with low labor content.

Imports into Canada from low-wage countries came in for special criticism, and one speaker noted in an off-the-cuff remark:

"We're the greatest dump receiver in the world."

Stuart Armour, of **Steel Co. of Canada,** noted, "If people want to buy Japanese, they must eventually be content to live Japanese."

H. George DeYoung, president of **Atlas Steels Ltd.** and chairman of the National Productivity Council, tried to inject a little bipartisanism into the meeting by pleading for closer harmony between management and labor in helping to cure the ills of the manufacturing industry.

"How bad must our economic conditions become before we can have a co-operative effort between management and labor, as the two sides of industry, and our government and all segments of our economy?" he asked.

He suggested sending management-labor teams abroad to study marketing, setting up management-labor committees to study long and short run economic problems of companies and establishing similar groups to study future expansion programs.

Despite the efforts of Hees, DeYoung and other speakers urging more self-help programs, the CMA delegates seemed more anxious to intensify their campaign for better tax and tariff treatment for industry, and to hold back rising costs.

Bennett to Head Direct Sell Group

Recently elected president of the Direct Sellers Association, is Charles E. Bennett, **Fuller Brush Co.,** Hamilton, Ont.

BENNETT

Elected vice-president at the association's recent annual meeting was E. Raymer, of the **W. T. Rawleigh Co.,** Montreal.

Other new officers include: I. P. Phelan, **Avon Products of Canada Ltd.,** Montreal; Jacques Parent, **Familex Products Ltd.,** Montreal; J. F. Logan, **Watkins Products Inc.,** Montreal; J. D. Ferguson, **Spencer Supports (Canada) Ltd.,** Rock Island, Que.; J. H. Allen, **Stanley Home Products Inc.,** London, Ont.; Armand Gyger, **Electrolux Ltd.,** Montreal.

Cdn. Gas & Energy Asset Value Up

Net asset value for each redeemable preference share of **Canadian Gas & Energy Investments Ltd.,** Toronto, rose 18.6% to $5.86 in three months to March 31/61 ($4.94 at Dec. 31/60).

Net assets in same period also rose 18.6% to $5,274,734 ($4,449,139). This is after deduction of $1.5 million 6½% convertible sinking fund debentures for both periods.

Portfolio is invested in preferred and common shares and obligations of oil, gas, electric power and other energy resource issues.

Hudson's Bay Offers Shares Also Plans Stock Dividend

Shareholders of **Hudson's Bay Co.** are being offered the right to buy one new share at $18 for each 10 shares now held.

Recent market price of the stock: $29.

Company has also announced that shareholders will meet July 25 in London, Eng., to consider an increase in authorized capital and a bonus issue of one new fully paid ordinary share for each share held on Aug. 18.

Rights will be mailed on June 23 to shareholders of record June 6. They will expire July 20. Offer is not being registered with U.S. Securities & Exchange Commission; U.S.-resident shareholders may, however, sell their rights.

At last report, Hudson's Bay had 6,137,502 ordinary shares, £1 par, outstanding, of seven million authorized.

If all rights are exercised, Hudson's Bay would raise about $11 million in new capital, through issue of approximately 613,750 additional shares.

Last rights offering by Hudson's Bay was in April/54, when 623,056 shares were issued at $9.75 per share, on the basis of one new share for each eight held.

Weird, Wonderful Ways Of U.S. Forces' Buying

From Our Own Correspondent

WASHINGTON—Some weird and wonderful military purchasing has come to light in a U.S. Congressional investigation.

It shows what can happen when the military right hand does not know what its left hand is doing in buying from private business.

And it provides some warnings for Ottawa to avoid similar, painful cases.

The House Armed Services Investigations Subcommittee found in an analysis of Pentagon purchases:

- **The Navy** bought 10,677 bolts from **Westinghouse Electric Corp.** for $10.21 each. Westinghouse had purchased the bolts from a sub-contractor, **SPS Western Co.,** for $1.95 each.

Thus the Navy paid $109,012 to Westinghouse for parts which had cost the company $20,820.

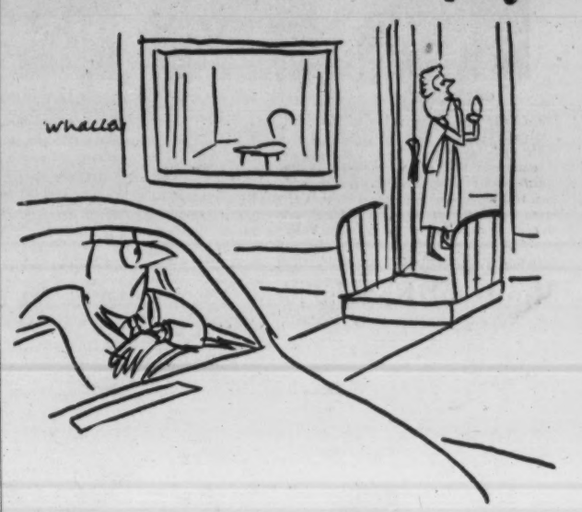
- **The Air Force** bought 44,532 armatures from **Thompson-Ramo-Wooldridge** for $35.28 each. The company had bought them from Westinghouse for $16.69 each.
- **The Army** bought 19,645 mooring anchors from **Cessna Aircraft Co.** for $1.25 apiece. Cessna bought them from **Airtechnics Inc.** for $1 each.

At the same time the Air Force was buying the same anchors from another company for 24c each.

- **The Navy** bought 134,861 metal keys from Westinghouse for 37c each. Westinghouse bought them from **Acme Manufacturing Gasket Co.** for 1.44c each.

A "Stock Quotation"

updated by **TILDEN** rent-a-car



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Saskatchewan Now Facing Major Municipal Shake-up

From Our Own Correspondent

REGINA — The Saskatchewan government will go ahead with municipal reorganization, with the first counties possible in mid-1962 (**FP,** Mar. 11).

Before any counties are set up, they must be approved in each area by local plebiscites.

The government announced its policy this week.

This foresees:

A radical shake-up of local governments, whether counties are set up or not.

Legislation for reorganization may be placed before the legislature as early as mid-October, when a special session has been scheduled to legislate the medical care plan and provincial income tax.

This is what is planned:

A municipal advisory committee of five will draw up by the end of this year the final boundaries for 66 larger municipal units.

These coterminous areas could some day enclose the counties in place of the present 300 rural municipalities.

The boundaries of the province's 56 large school units will be altered to be coterminous with the county boundaries.

Municipalities in the heart of the 66 areas will not have their boundaries touched unless counties are formed.

But those straddling the coterminous boundaries will be split.

The rural municipal association is expected to raise strong objections, since a significant number of their member municipalities will be fragmented by the coterminous boundaries.

Associations Men Name Fairchild

B. C. Fairchild, of Montreal, is the new president of the Institute of Association Executives. He is general manager of the Canadian Electrical Association.

He succeeds Frank A. Young, of Toronto.

Other new officers:

Vice-presidents, C. Gordon O'Brien, Fisheries Council of Canada, Ottawa; and Arthur Bullied, Associated Credit Bureaus of Canada, Toronto.

Treasurer, Miss Flora Love, Canadian Association of Broadcasters.

LYNDHURST MINING

Lyndhurst Mining cash assets at Dec. 31/60 were $13,871, loan to associated company of $30,000. Liabilities amount to $404. Company suspended operations at its copper-sulphur mine north of Noranda, Que., in 1957. President F. H. Jowsey says a study of property's geology is being undertaken.

Quebec Gets New Gas Well

MONTREAL (Staff) — Another natural gas well has been tapped at Pointe du Lac, 10 mi. from Trois Rivieres (**FP,** June 3).

It is the fifth brought in by **Laduboro Oil Ltd.** and **Vercheres Ore-Oil Corp.,** joint developers of a 60,000 acre concession.

Gas flow from the new well is reportedly about the same as the four previously drilled, ranging from eight million to 11.2 million cu. ft. per day.

Quebec Firm To Produce U.S. Metal Line

MONTREAL (Staff) — **Robert Mitchell Co.** has signed a manufacturing agreement with **Virginia Metal Products Inc.,** Orange, Va., one of the world's largest fabricators of movable interior partitions.

The Montreal-based company, controlled by **Canadian Bronze Co.,** had said in its annual report (**FP,** April 16) it hoped to regain its earnings records by introducing new lines.

Under the new agreement, all VMP partitions distributed in Canada will be manufactured in Robert Mitchell's St. Laurent plant.

Distribution will be handled by VMP Canada Ltd., a subsidiary of the Virginia firm.

Robert Mitchell recently declared a dividend of 15c a share on its class A stock, payable June 15 to shareholders of record May 15. A similar payment was made in March.

This brings arrears to $1.45 a share. Stock is entitled to $1 a year.

In 1960 company's net profit was $171,306 (77c per class A share), against $303,172 ($1.35) a year ago.

Foreign Firms Edged by CGE

A new aluminum foil mill now in operation in Mexico City is powered by electrical equipment made in **Canadian General Electric Co.'s** Peterborough, Ont., plant.

CGE made the complete electrics for the mill.

A CGE spokesman told **FP** this week that the order was won against bids from U.S. and European firms, including British firms.

The Peterborough apparatus department, **FP** was told, has been particularly successful in the past year in selling large motors, paper machine drives, generating equipment, power transformers and switchgear abroad.

"A great deal of time is being spent these days in actively pursuing export orders," **FP** was told. "Increasing export business is the result."

Mexican installation represents Peterborough plant's first export order for industrial mill drive in the metal-rolling field. Equipment includes drive motors up to 400 hp, motor-generator sets, and variable voltage control.

New mill will produce aluminum foil up to 42 in. wide at rate of 1,500 ft. per min. Production will be absorbed domestically.

PLANNING A PROJECT IN INDIA?

We can assist in the development of your projects, arrange financial and project collaboration with suitable parties and conduct negotiations with the Indian Government. All correspondence treated confidential.

BOX 289, THE FINANCIAL POST, TORONTO

We regret to announce that Mr. Georges-O. Soucie has retired as Vice-President of our Company. Mr. Soucie remains as a Director and Advisor.

We are pleased to announce that Mr. Paul Bertrand is now a Vice-President of our Company.

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Aristide Cousineau

Vice-Presidents:
Gérard Gingras — Fernand Rochon — Paul Bertrand

Directors:
Georges-O. Soucie — Armand Lamoureux
A. W. Grandchamp — Jean-Claude Leclerc

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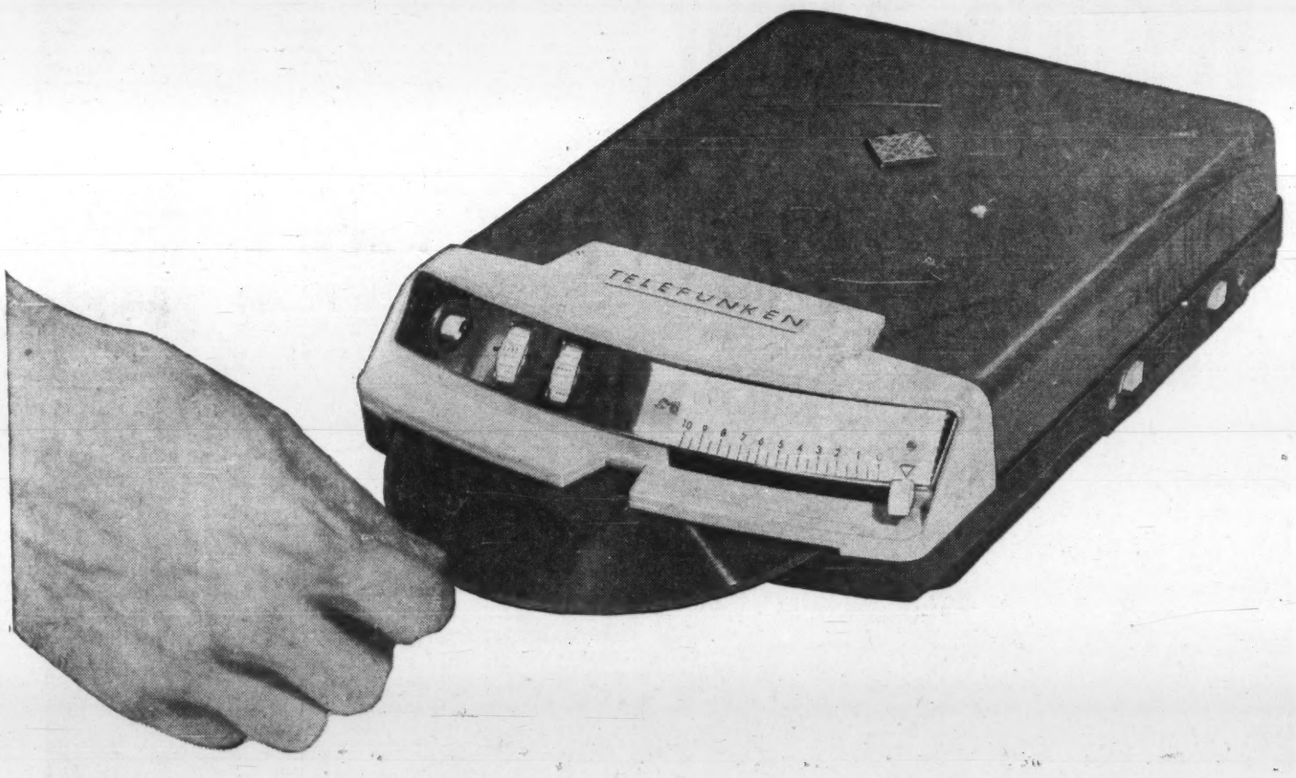

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The directors of Holiday Inn of Montreal Inc., Guy Cossette, president; Charles-Edouard Lagacé, Pierre Laurin, vice-presidents and Jean-Paul Guérin, secretary-treasurer, are pleased to announce that a new addition to the inn will be under construction in August 1961. The inn which holds a franchise from Holiday Inn of America, is located at 6036 Cote-de-Liesse Road, 3 miles from Montreal International Airport. Operating to near capacity since its opening, Holiday Inn of Montreal provides de-luxe accommodations in its 106 air-conditioned units, convention facilities from 5 to 300 persons in 5 well appointed halls, refined French cuisine in "Le Chateaubriand restaurant", and a terrace-café along a modern heated swimming pool. With the new addition, Holiday Inn will have a total of 174 rooms, underground garage, a new cafeteria, a second swimming pool, and a total of seven convention halls. Inquiries are invited: write or phone Riverside 8-7822, Telex No. 01-2305.

Montreal Bank's New Promotions In Staff Changes

R. H. YOUNG, Acton, to be assistant accountant, City Hall, London, Ont.

O. F. NIEBERGALL, Montreal, to be assistant manager.

W. M. MADER, Montreal, to be an assistant manager.

J. D. C. DeJOCAS, Montreal, to be an assistant manager.

R. S. GAMMON, Montreal, to be an assistant manager.

D. A. LUCKEN, Vernon, B.C., to be assistant accountant, Nanaimo, B.C.

D. VAN GENT, North Vancouver, to be assistant accountant, New Westminster, B.C.

N. A. FOLKERSEN, Punnichy, to be manager of a new branch to be opened shortly at Rosthern, Sask.

Labrador Acceptance Corp. Issues $500,000 6½% Notes

MONTREAL (Staff)—A new issue of $500,000, 6½% convertible sinking fund secured notes of **Labrador Acceptance Corp.** are being offered at par by **W. C. Pitfield & Co.** and **Morgan, Ostiguy & Hudon Ltd.**

The series B notes, due June 15/76, are convertible into Class A shares, $5 par, to June 15/71. Conversion basis decreases from 70 shares for each $500 principal amount of note available to June 15/63 to 40 shares when conversion privileges expire.

Labrador mostly finances automobiles at retail level. At April 30/61 outstanding receivables totaled $3,162,190 — $2,425,232 (76%) in retail autos.

Prospectus says net losses have been limited to 0.4% of gross receivables since start of operations eight years ago. At April 30 only $20,383 (0.7%) of total receivables were past due over 60 days.

Net profit for seven months to Feb. 28/61 was $30,924 on gross earnings of $231,268. In year to July 31/60, net profit of $42,713 was 35.9% higher than previous year.

In addition to present financing, outstanding capitalization consists of $935,000 funded debt; eight shares, 5% cumulative redeemable preferred shares, $25 par; 31,395 shares Class A participating stock, $5 par, and 65,390 Class A, $1 par, shares.

FP reports on COMMODITIES

By JOHN SOGANICH

CORN, SOYBEANS and potatoes this week are features of commodity futures markets. Trading in all three is quite active.

July old crop corn was $1.17⅛ early this week ($1.15⅝ early last week). December new crop corn was $1.22⅞ early this week ($1.20⅞ early last week).

Substantial reduction is anticipated in U. S. corn acreage under government's **feed grains** program. This could result in a much smaller crop, particularly if the weather does not co-operate. Some 16.8 million acres had been signed at latest report to be kept out of corn production this year. Final figure is estimated at between 18-20 million acres.

U. S. Secretary of Agriculture Freeman has estimated that 1961's corn production will be cut by 600 million bu. under the feed grains program.

* * *

July **soybeans** have been edging lower. They were $2.92½ early this week ($2.93¼ early last week). This is well down from $3.30-$3.34 about a month ago.

There has been some reduction in crushings and exports. There also has been a decline in demand for the end products, **soybean oil** and **meal.**

Soybean stocks in Chicago recently were reported at 11.7 million bu. (4.6 million bu. a year ago).

* * *

Maine **potato** futures have risen substantially recently. (Maine is a key growing area.) March futures were $2.71 early this week ($2.64 last week), April futures were $2.85 early this week ($2.77).

Trading volume for these delivery months, usually relatively light at this time of year, is well up.

Planting in Maine has been hampered by heavy rains. It was estimated last week that only 10%-15% of the planting was completed against 90% last year. Further delays could cause reduction in acreage. Plantings in other growing areas also were delayed because of low temperatures.

* * *

September **copper** futures are well down from recent weeks. They were 31.12c early this week (31.72c last week). Two weeks ago they were 32.50c.

Decline is attributed in the trade to a series of reductions in scrap prices, settlement of a strike at a large mine in Chile, and a lower London price. Copper smelters have reported "continuing large" dealer offerings of scrap copper.

National Latest Life Firm To Set Up a Stock Fund

Another of Canada's life insurance firms has thrown its hat into the ring of common stock funding — and other life companies indicate that they will not be far behind.

National Life Assurance Co. of Canada has created a new fund called the National Equities Fund. Its purpose is to provide facilities for investment of corporate pension moneys in common stocks.

In setting up the fund, company has taken advantage of recent amendments to federal insurance acts (**FP**, Feb. 4) which permit life companies in Canada to segregate a particular group of assets with no restriction as to the percentage of such funds invested in common stocks. (Maximum percentage of their regular assets that can be invested in commons is 15%.)

National Life is the fifth federally registered Canadian life insurance company to make available facilities for common stock funding of pension moneys since Royal assent to the insurance amendments was given at the end of March.

The four earlier entries are **North American Life, Sun Life, Canada Life** and **London Life.** Only two — North American and Canada — have publicly announced their plans.

Two other Canadian life companies are working on plans for common stock backed funds.

Mutual Life of Canada is running a marketing test of their proposed plan which they expect to be ready by the end of the month.

Imperial Life hopes to be able to present their plan to employers "within a matter of weeks".

At last report, none of the companies had actually signed a contract for an equity backed pension fund. Interest among employers has ranged from mild enthusiasm to "one or two good prospects", companies say.

National, however, may become its own first customer. It has called a special shareholder meeting June 27, to amend its present bylaws covering the investment of pension funds for its staff and field force.

General feeling is that most employers have not had enough time to fully appraise the possibilities of the new common stock funding facilities.

The proposed contracts of all five companies will be initially confined to the group pension plans of large employers. All envisage the operation of two funds — one containing fixed-return investments, and the other selected common stocks.

In most cases, all the employee contributions would be assigned to the guaranteed fund, and varying portions of the employer contribution to the equity fund.

Some companies plan to use their new powers to provide equity backing for variable annuities in which the payout is not guaranteed (as in the normal annuity) but varies with the value of the assets behind them.

Others are holding to a fixed-dollars payout on retirement to the pensioned employee, but recommend, or at least provide the employer with the opportunity of placing some of the pension moneys under accumulation in common stocks as protection against possible deterioration in the value of the dollar.

With National Life's new fund, an employer can establish under one contract a "split-funded" plan. Some pension moneys may be placed in an insured plan (fixed income securities, such as bonds and mortgages) and some in a common stock fund.

It also worked out a year ago an arrangement with **Mutual Accumulating Fund** to provide individual and group variable annuities based on MAF shares.

Washington Ready to Lift Ban on Canadian Cheddar?

From Our Own Correspondent

WASHINGTON — Good news for Canada's cheddar cheese producers.

After two years of strong pressure from Ottawa, Washington has agreed to consider lifting its quota on our cheddar cheese.

This could mean as much as $1 million a year more to Canadian cheese producers.

President Kennedy ordered a Tariff Commission investigation into the possibility of lifting the restrictions.

The commission has begun its study and plans to hold public hearings in Washington, July 18.

Last year, Canada sold about $310,000 worth of cheddar cheese to the U. S.; $205,000 the year before. Before the quotas were imposed we were selling to the U. S. about $1,200,000 worth of cheese.

Last year Washington lifted restrictions against some European cheese imports, but maintained the quotas against cheddar.

The major opposition to the Canadian cheese came from cheese producers in the Wisconsin region.

Where to buy Hathaway shirts in Canada

ALBERTA
CALGARY
Mr. Country Club
Gordon Eddie Men's Apparel
Dan Forester Limited
Holt Renfrew Men's Shop
EDMONTON
Ken Higham Limited
Holt Renfrew Men's Shop
Henry Singer Limited

BRITISH COLUMBIA
VANCOUVER
Edward Chapman Limited
The T. Eaton Co. Limited
Margetson-Lee Limited
Oakenfull-McDonald Men's Wear
W. & J. Wilson Limited
VICTORIA
The T. Eaton Co. Limited
George Straith Limited
W. & J. Wilson Limited

MANITOBA
WINNIPEG
The T. Eaton Co. Limited
Hanford-Drewitt Limited
Holt Renfrew Men's Shop

NEW BRUNSWICK
FREDERICTON
Flemings English Shop
SAINT JOHN
Jack Calp Men's Shop

NOVA SCOTIA
GLACE BAY
Chernin Brothers
HALIFAX
The Robert Simpson Company
SYDNEY
Chernin Brothers

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BRANTFORD
Fred Ackers Limited
BROCKVILLE
H. P. Conklin Co. Limited
CORNWALL
S. W. Jacobs Limited
FORT WILLIAM
Imperial Men's Wear Limited
GANANOQUE
E. P. Wright & Son Limited
HAMILTON
R. B. McLelland Shop
The Stag Shop
The Villager
KENORA
Zeal and Gold Limited
KINGSTON
Dovers Limited
KITCHENER
Sauders Limited
LONDON
Scotts of London Limited
OTTAWA
A. J. Freiman Limited
Noel Kerr Limited
Henry Morgan & Co. Limited
Gerald Preston Limited
Shaffers Limited
SARNIA
Scotts of Sarnia Limited
SAULT STE. MARIE
Art Gabriel Men's Shop
The Man Store Limited
TORONTO
Bill Brady Men's Wear
Cameron-Jeffries Limited
The T. Eaton Co. Limited
Ely Limited
Cy Mann
Holt Renfrew Men's Shop
Perry's Men's Wear
Revitch Men's Shop
The Robert Simpson Company
Taylor-Somers Custom Clothes
TRENTON
Nemtin's Men's & Boy's Wear
WILLOWDALE
Don Parkhurst Men's Wear
WINDSOR
Art Bowen
Ray Sequin Importers
WOODSTOCK
Reg. Hall Limited

QUEBEC
MONTREAL
The T. Eaton Co. Limited
Harry Gold
Morrie Heft, Inc.
Holt Renfrew Men's Shop
Howarth's of Canada
A. H. Marks & Son
Henry Marks Limited
Henry Morgan & Co. Limited
Regal Hat Stores Ltd.
Savile Row of Peel Street
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Albert Rouillard, Inc.
THREE RIVERS
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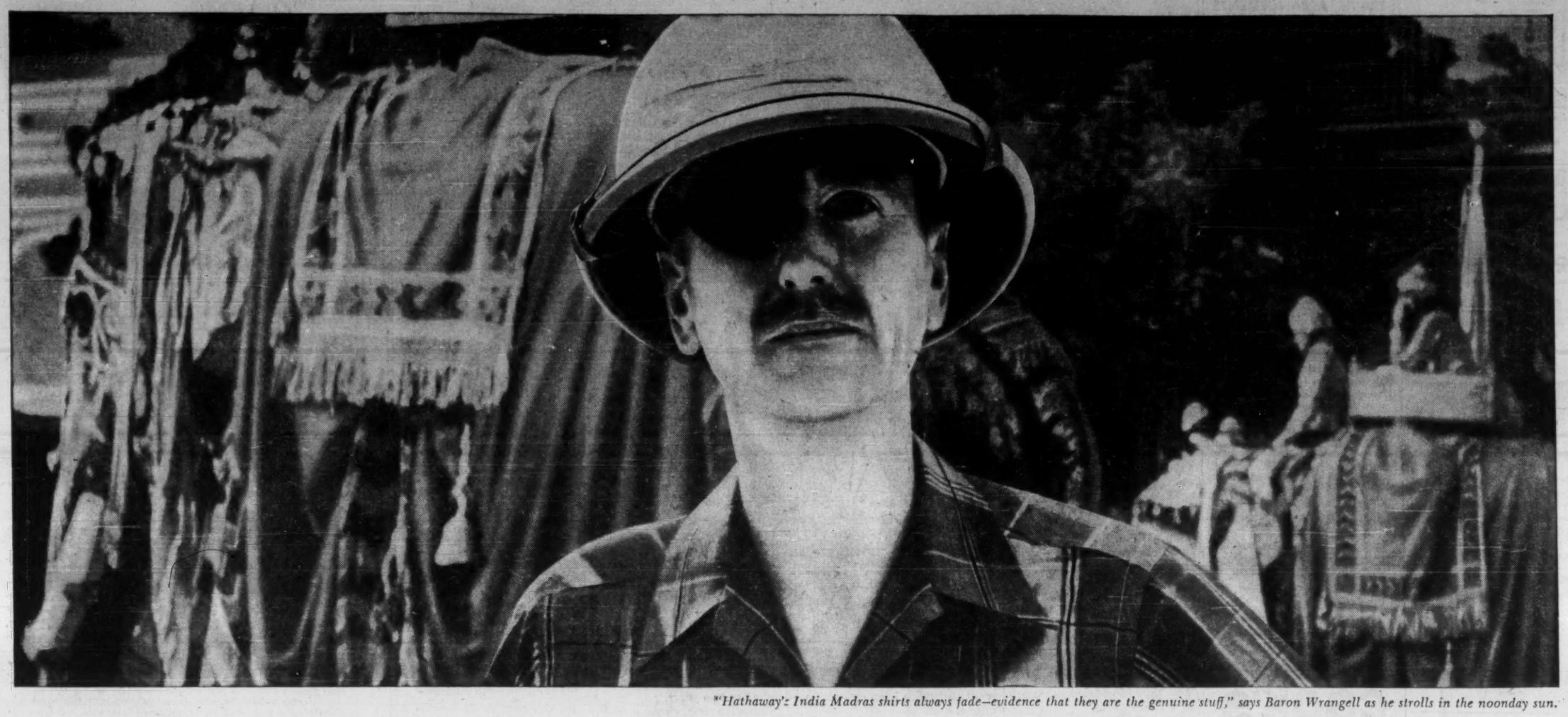


"Hathaway's India Madras shirts always fade—evidence that they are the genuine stuff," says Baron Wrangell as he strolls in the noonday sun.

How three trunks of India Madras started Yale University

Heaven knows what Yale's name might have been if Elihu Yale, Esq. hadn't shipped India Madras to New England in 1718. Hathaway now imports the same hand-woven, hand-dyed fabrics — and offers you genuine India Madras shirts for $9.95

WHEN ELIHU YALE was governor of the province of Madras in southern India, he was struck by the unusual cotton fabrics that the Indian cottagers made. He collected a wealth of them.

Later he sent three large trunks of his most valuable Madras cottons to friends in New England — *"to be sold or otherwise improved for the Benefitt of the Collegiate School in New Haven."* The handsome stuff brought enough money to finish the buildings for the new college, which grateful trustees promptly named after Eli Yale.

Hence Yale University. And hence the famous football song in which Yale men pithily invoke their mascot and honour their benefactor: *Bulldog, bulldog/Bow, wow, wow/Eli Yale!**

If you were to visit Madras today, you would see Indian cottagers making their marvelous fabrics exactly as they did in Governor Yale's time. These are the fabrics that Hathaway imports to make genuine India Madras sport shirts.

Spun, dyed, and woven by hand

Every yard of authentic Madras is hand-spun, hand-woven, and hand-dyed. The colours come from the ancient vegetable dyes. Turkey red from the roots of madder plants. Yellow from turmeric, a gingery spice used in Indian cooking. Indigo blue from the Indigo plant itself.

The cottagers blend these primary colours into a thousand and one different shades. The astonishing thing is that no two Madras shades ever seem to clash. The pattern of your shirt may be bold and brilliant, yet it will never look the least bit garish.

"Guaranteed to fade" says Hathaway

The natural dye-stuffs that the Indians use are not completely colourfast. Hathaway promises that your shirt will fade in the wash and in the sun, and gradually take on a look of mellow maturity.

Another mark of genuine Madras is that the patterns seldom repeat. The weavers have only enough room in their cottages to make one short piece of fabric at a time, and they change the pattern before they start a new one. So you will probably never see another shirt exactly like yours.

All over the world, fabric makers have tried to produce goods like India Madras by machine. But no luck so far.

"I have often wondered why there has never been even a fair imitation of this cloth," wrote James Walker, Hathaway's president, on his most recent trip to the East. "There just doesn't seem to be any substitute for the patient way the Indians work.

"Madras is made entirely within the home, with all the family taking part. It is a very calm and contented industry, and they take a great deal of pride in their beautiful fabrics."

Cuffed short sleeves

Now for the tailoring. Hathaway gives you plenty of room through your shoulders and under your arms. You can move freely — your shirt won't bind.

You get cuffed short sleeves, which look more finished than the kind that just come to an end. You might argue that the difference in your appearance isn't worth the extra fabric and extra work that making a cuff requires. Hathaway would disagree. The improvement may be slight, but it is noticeable.

22 stitches to the inch

When you look at a mass-produced sport shirt, you can usually spot a conspicuous double row of big stitches along all the seams. Hathaway uses *single-needle* stitching, with stitches so small that there are twenty-two to the inch. This takes twice as long and looks twice as good. It makes seams that are strong, flat, and almost invisible. The stitching never intrudes on the pattern of your shirt.

At the good stores

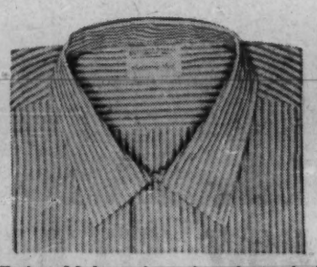
Hathaway's India Madras shirts come in countless different plaids and in 5 interesting new solid colours. Plaids cost $9.95, solid colours a dollar less.

You can find these shirts at the good stores across Canada. For the name of the store nearest you, see the list on the opposite page. Or write to Hathaway, Wellington-Walker Limited, Prescott, Ontario. Telephone: UNiversity 1-4688 in Montreal; EMpire 6-4346 in Toronto.

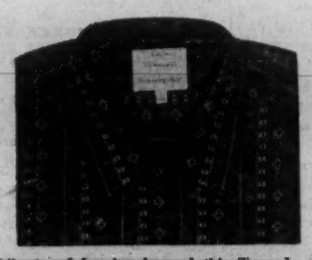
Hathaway sport shirts come in dozens of different fabrics from the four corners of the earth

Solid colour India Madras. Gold, Deep Blue, Burnished Bronze and other engaging shades. This imported fabric has a pleasant nubby texture. Short sleeves only. $8.95.

Pique Voile, so light you could almost forget you were wearing it. Rich foulard patterns in Desert Beige, Cactus, Blue Haze on white backgrounds. A great bargain at $8.95.



Zephyr Madras, shown here in emphatic Bengal Stripe. Another fine imported fabric. Comes in Gold, Cactus, Muted Blue, Ancient Red. Same range of colours in co-ordinating Shepherd Checks. Short or long sleeves. $8.95.



Liberty of London loomed this Tana Lawn cotton of rare quality, handprinted the designs. Unusually light, but you can't see through it. $12.95. Other Hathaway Sport Shirts, same faultless workmanship, up to $30.00.

*Colleges still welcome gifts. But if you send one, don't expect the college to be named after you. It probably already has a name. These days, virtue and income tax exemption are their own reward.

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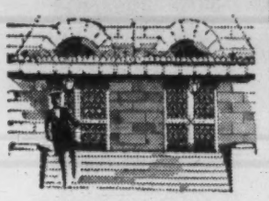

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For reservations, see your travel agent — write, wire or phone Montreal, UNiversity 6-9611.

Travel Tips

NEW MEMBER for the International Air Transport Association (IATA) is **Venezolana Internacional de Aviacion S.A. (VIASA).** The Venezuelan flag carrier operates routes from Caracas to Curacao, Bogota, Lima, Lisbon, Madrid, Paris, Rome, London and Amsterdam. The carrier plans to start services to Miami, New Orleans and New York soon. VIASA brings total membership in IATA to 89.

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JAN. 18 1962
GRIPSHOLM — 47 DAYS
A fascinating cruise experience. Leisurely days at sea . . . visits to interesting countries and including the fashionable cities of Lima, Buenos Aires, Montevideo and colorful Rio. 12 Ports including Canal Zone; Peru; Chile; Falkland Islands; Argentina; Uruguay; Brazil; Barbados and St. Thomas. RATES FROM $1,350.

AROUND THE WORLD IN 88 DAYS
JAN. 20 1962
KUNGSHOLM — (75 days if you leave cruise at Los Angeles)
"THE CRUISE OF A LIFETIME." A MOST UNIQUE ITINERARY INCLUDES PORTS IN EXOTIC EGYPT, INDIA, BURMA, MALAYA, THAILAND, HONG KONG AND JAPAN. The 18 ports visited are: Palma, Majorca; Naples, Italy; Alexandria, the Suez Canal and Suez, Egypt; Aden; Bombay, India; Colombo, Ceylon; Rangoon, Burma; Penang, Malaya; Singapore; Bangkok, Thailand; Hong Kong; Kobe and Yokohama, Japan; Honolulu, Hawaii; Los Angeles; Acapulco, Mexico; the Panama Canal; Cristobal, Canal Zone. RATES FROM $2,900.

GREEK ISLES • BLACK SEA MEDITERRANEAN IN SPRINGTIME
MAR. 8 1962
GRIPSHOLM — 51 DAYS — "The Cruise of the Year." This "off the beaten path" cruise takes place at a time when Mediterranean weather is ideal — green, sunny and warm — and includes 27 ports of call — many of them seldom visited by cruise liners: Cadiz, Spain; Gibraltar; Tangier, Morocco; Malaga, Spain; Valletta, Malta; Alexandria, Egypt; Haifa, Israel; Sochi and Yalta, Russia; Istanbul, Turkey; Epidaurus, Piraeus, Delos, Mykonos, Rhodes, Erakleion and Itea, Greece; Kotor, St. Stefan and Dubrovnik, Yugoslavia; Messina, Sorrento and Naples, Italy; Villefranche, France; Barcelona, Spain; Palma, Majorca; Lisbon, Portugal. RATES FROM $1,525.

NORTH CAPE•VIKING LANDS NORTHERN EUROPE
JUNE 28 1962
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The most comprehensive of all North Cape cruises, combining a restful and exhilarating summer travel adventure with the ease and charm of life on board a "happy" ship. 25 Ports including Iceland; Norway; Sweden; Denmark; Finland; Russia; Kiel Canal; Germany; Holland; Belgium; Ireland.

WEST INDIES CRUISES—1961
OCT. 20 — GRIPSHOLM — 14 DAYS — Port-au-Prince, Kingston, Cartagena, Cristobal, Nassau. RATES FROM $355.
NOV. 4 — GRIPSHOLM — 13 DAYS — Fort-de-France, Grenada, La Guaira, Curacao, Port-au-Prince. RATES FROM $330.
DEC. 20 — GRIPSHOLM — 13 DAYS — Fort-de-France, Grenada, La Guaira, Curacao, Port-au-Prince. RATES FROM $415.

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POST TRAVEL BUREAU

Where to go—how to go—where to stay

Live Royally in Honduras

By TERENCE ROBERTSON

"Come fly with me to a sun-drenched, pine-treed paradise where you can live like a king on tax-free profits for up to 15 years."

PRICE

That's the message beaming, bustling George Price, 42-year-old first minister of British Honduras, has brought to Canada.

He is here with three colleagues to drum up Canadian investment in his tiny Caribbean coastal state — with juicy inducements to offer.

"We offer generous tax concessions to investors," he told **FP** in Toronto this week.

"New enterprises or expansion of existing ones are granted exemption from income tax, including dividends, for 10 years plus the period necessary for establishment.

"We calculate, for instance, that the establishment period for citrus is five years, so anyone going into this business gets total tax relief for 15 years. Capital goods and some raw materials which have to be imported are free of duty," he said.

What's more, Price offers financial stability and the assurance that profits, dividends and capital may be repatriated at will.

British Honduras, 93,000 people of whom 95% are literate and 65% are bilingual in English and Spanish, is seeking economic self-sufficiency through establishment of light industries.

Natural resources include tropical hardwood for distinctive furniture, limestone for cement, citrus fruits and bananas and some basic minerals.

U. S. oil experts are already there searching for oil deposits.

But, according to members of the trade mission, the country needs such industries as leather goods, boat-building, clothing, electrical appliances and others.

"We've got one U. S.-backed firm operating our only clothing plant," said Price.

Labor is no problem in the Honduras. Some 15% of the labor force is unemployed and another 7% are under-employed, working for about six months of the year in fruit-growing areas.

Basic wages are fixed at a minimum of 25c hr. for unskilled labor and range up to 60c hr. for skilled workers. (The BH dollar is worth 70% of the Canadian dollar.)

Internal communications for freight are confined to road transport; many shipping lines will call at Belize to pick up or deliver cargoes under contract.

In 1960, British Honduras bought $500,000 worth of goods from Canada, mostly fish and flour, and exported $71,000 worth of citrus fruit, hardwood and bananas to Canada.

"Canadians about to retire would do well to think about my country," said Price.

"We need to develop our land, to cultivate crops such as pineapples, coconuts and sugar.

"This should attract the Canadian businessman. Our climate is perfect, only 60 in. of rain in the north, 100 in. in the central areas and 160 in. in the south.

"Our 2,000 ft. plateaus in the hills are covered with pine trees and grass, natural parklands. Materials for home building are cheap and you can get domestic help for $7 a week.

"A Canadian engineer is already at Belize, advising us on a satellite suburban development program.

"However, we are a Commonwealth country with close family ties with Canada and if your government were to offer us a loan for investment in capital equipment — such as we need for hydro-electric power plants — we should not refuse.

"It would be a sort of Colombo Plan aid in central America."

Price is also selling political stability. Of the 25 seats in the legislature assembly, his Peoples United Party holds 18. Six more are occupied by members nominated by the government and there is an opposition of one.

"As you can see, our parliamentary system is developing along Commonwealth lines," he said.

"We believe in the sanctity of contracts.

"Even if there was a change of government, those approved by the government would be honored by the other."

In international affairs the outlook is not so sunny.

British Honduras is squeezed on the north by Mexico and in the west and south by Guatemala.

Pressure is already being exerted to persuade Price to make his country the fifth member of a proposed common market area of Central America—Guatemala, El Salvadore, Nicaragua and Costa Rica are the others.

"It's not such a bad idea for us, really," said Price, "because we are already an associate member of the Economic Commission for Latin America and the proposed common market would provide a consumer area of 12 million people."

His main concern is the powerful Havana Radio which broadcasts Cuban propaganda into British Honduras — only 120 miles away.

Honduras gets grants totaling $2 million from the U. K., which Price describes as "quite inadequate".

But it's all they can reasonably expect in view of the amounts Britain gives to other areas, particularly in Africa, he says.

Under the self-help master plan now under study, Price hopes to set up a national development corporation in which private enterprise will be asked to invest for a guaranteed dividend after two years.

"Canadian businessmen who don't want to leave Canada might be interested in investing in this agency," said Price.

"Dividends will be subject to the same tax concessions as would apply to investment in new industry."

He stressed that because of Commonwealth association and close Canadian-Honduras ties, he hoped to channel considerable capital and technical assistance to his country.

INVEST IN A LIFETIME Jamaican VACATION at the CARIB-O-CHO RIOS SEA & COUNTRY CLUB

OWN YOUR OWN CO-OP apartment home 3½ hours from New York on Jamaica's lush, fashionable north coast.

LIVE AND RELAX overlooking the sparkling Caribbean in a tropical garden setting of a millionaire's magnificent, typically Jamaican seaside estate and an ideal year 'round climate.

ENJOY RENTAL INCOME when you're not there . . . (amortises initial investment—more than covers modest, average monthly maintenance of $44.00).

AND MOST IMPORTANT... All ground and superb recreational facilities are for your year 'round use as a co-op owner.

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One and two air-conditioned bedroom (2 baths) suites begin at $17,000. Every apartment has a spacious private terrace and window walls on the Caribbean.

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As well as being practical for conventions, Mont Gabriel Lodge is also a wonderful year-round resort, where your men and their wives can relax and enjoy swimming, riding, tennis, archery, golf and the finest continental cuisine.

Make your convention successful and memorable, contact Paul Hurtubise, Manager, Mont Gabriel Lodge, Mont Gabriel, P.Q.

In Montreal, call UN 1-1203
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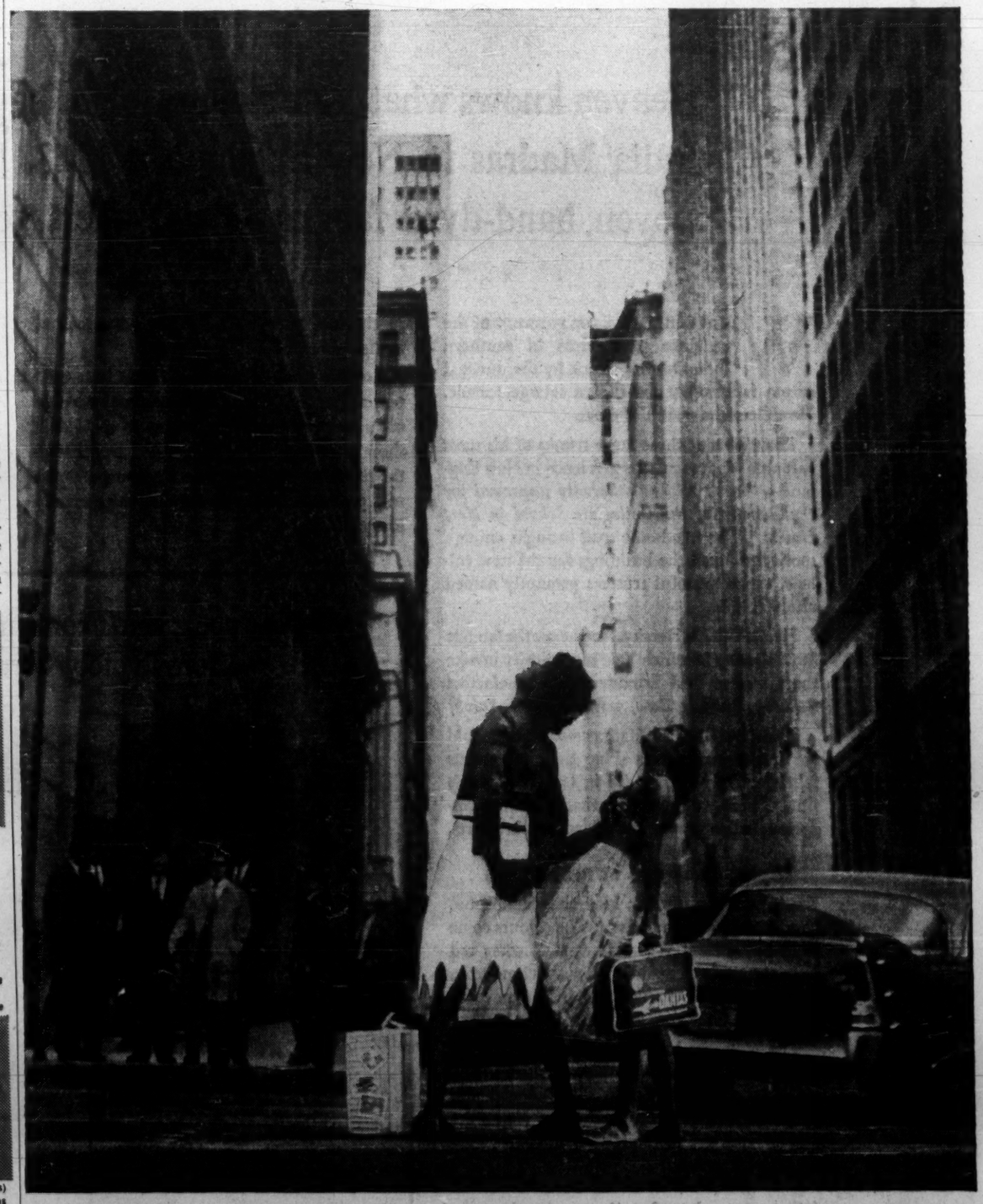

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(and vice versa, too*)

*Six days out of seven, you too can board a mighty Qantas 707 jet—and in 12¼ hours, you soar from San Francisco to the center of the South Pacific! Or you can dally for days in Hawaii—at no extra charge! The price of paradise? Only $79.36 down, economy round trip, from Vancouver; $110.12 down straight through from New York. Call any travel agent or Qantas in Vancouver. (Also BOAC, general agent, in major cities.)

QANTAS Australia's Round-the-World Jet Airline

Company for Sale Owning
36 RESIDENTIAL LOTS
IN THE "UPLANDS" NEAR VICTORIA, B.C., PLUS INDUSTRIAL PROPERTY IN THE 1500 BLOCK, MAIN STREET, VANCOUVER, B.C.

1. Sealed tenders will be received by the undersigned up to 11:00 a.m. (Pacific Standard Time) June 30, 1961, for the purchase of all the issued share capital of The Uplands, Limited. The company has a large deficit and its chief asset is the property referred to.
2. Forms of tender containing the conditions of tender must be obtained from the undersigned.
3. Each tender must be accompanied by a certified cheque equal to 10% of the tender price.
4. The highest or any tender will not necessarily be accepted.
5. Full details, including legal description, terms of payment and other information can be had by applying to the undersigned.
6. Inspection of the company, its records and property prior to making an offer is the responsibility of the prospective buyer.

NORMAN S. VALLANCE
Official Liquidator of Franco-Canadian (Dominion) Company, Limited (the owner of The Uplands, Limited) — **410 Seymour St., Vancouver 2, B.C.**

IF YOUR COMPANY OPERATES MORE THAN TWO TRUCKS OR CARS,

THIS ADVERTISEMENT COULD SAVE YOU MONEY

Vehicle operation will rob you of sizeable profits unless it is closely and efficiently controlled. Do you know how your drivers' handling of your vehicles while unsupervised on the road affects your cost per mile? Do you know how time of driver and vehicle while away from your plant is spent? Only knowing the answers to these questions will allow you to operate your vehicles efficiently.

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RALPH ALLEN IN AFRICA

IS AFRICA THE GRAVEYARD OF THE UN?

Read this on-the-spot report and you'll wonder — very hard — whether today's African problems won't destroy the UN just as surely as yesteryear's African problem destroyed the League of Nations.

THE MOST APPALLING JUNGLE WAR OF ALL— THE HANDCUFFED FIGHT AGAINST DISEASE

Patients arrive in a filthy loincloth and collapse on a rusty cot, but deep in this cannibal witch-doctor country two Canadian doctors still fight the world's most overwhelming disease rate.

A REPORTER AT LARGE AMONG THE CONGOLESE MEETS THE ÉVOLUÉS—AND RECENT CANNIBALS

In a country where human meat is sold, just 17 eager young men — Les Evolués — are trying to create a nation. Ralph Allen met these men; he was impressed by some who try astonishingly well.

And more: 68 pages of late news, finest features and stimulating articles for your reading enjoyment in the current issue of

MACLEAN'S
CANADA'S NATIONAL MA

Good reading attracts and holds alert men and women. Sell these better prospects in French and English with impact advertising in both **Maclean's** and **Le Magazine Maclean.**

Carpet Firm Profit Off 4%

Harding Carpets Ltd. unaudited net profit for six months to April 30 (first half of fiscal year) was $241,216 (96c a share), 3.9% below $250,896 ($1) a year earlier.

C. Malim Harding, president of the Brantford, Ont., firm, says sales both in dollars and yardage were slightly higher, but profit margins were lower than last year.

Products of the piece dyeing plant have just been put on the market. They did not contribute to first half results.

Operations in the last half of the year will depend on the general level of business activity, Harding says. Indications are that retail business is showing signs of greater buoyancy.

Working capital was reduced by $197,888 to $3.3 million at April 30. This was due mainly to debenture retirements of $120,000; dividend payments of $100,000; and the fact that three-quarters of the year's capital expenditures were made in the first half.

Working capital should be higher by year-end.

Toronto Firm To Distribute New Color Film

Allied Colour Film Service Ltd., Toronto, will start distribution next week of Dynachrome color film in Canada.

Film is produced by **Dynacolor Corp.,** Rochester, N.Y., in 8 mm. and 35 mm. The U. S. firm also recently introduced its own line of microfilm which is said to have speed ratings equal to or greater than existing microfilm.

Allied is owned by five photo-finishing firms: **Mercury Photo Service Ltd.; Grayhound Photo Service Ltd.; Harrison Photo Service Ltd.; Select Photo Service Ltd.;** and **Admiral Photo Service Ltd.,** all of Toronto.

The firms, T. W. Davis, president of Mercury, told **FP,** have branches in Ottawa and London, Ont., and in east coast centres.

Color work from these sources comes into Allied's 30,000 sq. ft. Toronto processing laboratory. Other firms across Canada also use its services extensively as well, Davis said.

Allied will also participate in distribution here of Dynacolor's new microfilm, as well as any new Dynacolor products as they become available.

The color film will be retailed through such major outlets as **Simpsons-Sears.**

Mid-Erie Holders Seek Legal Help

Some 200 Saskatchewan shareholders have each pledged $20 for legal help to recover their investment in bankrupt **Mid-Erie Acceptance Corp.,** London, Ont.

Trustees (**Clarkson Co.**) say it's unlikely, however, that any funds will be left for shareholders after liquidation is completed — a process which will take another year or more.

This was indicated earlier (**FP,** Dec. 17/60).

Mid-Erie stock was sold heavily in Saskatchewan where there are 927 shareholders. Shareholders put about $1.7 million into the firm.

British Mortgage Expanding Again

New branch offices are planned by **British Mortgage & Trust Corp.,** Stratford, Ont., for Hanover and Goderich.

Wilfred P. Gregory, executive vice-president and managing director, says construction is expected to begin later this year.

Founded in 1877, British Mortgage has assets of more than $47 million with paid up capital of $1,058,500.

ANNOUNCEMENT

ELECTED VICE-PRESIDENT SMITH, HINCHMAN & GRYLLS ASSOCIATES (CANADA) LTD.

C. T. CARSON

The board of directors of Smith, Hinchman & Grylls Associates (Canada) Ltd. has announced that C. T. Carson, P. Eng., M.E.I.C., F.C.I.C. has been appointed to the consulting staff and has been elected a vice-president of the company. Mr. Carson previously was a vice-president and production manager of Hiram Walker & Sons Limited until his retirement March 31.

THE INVESTMENT FUNDS

Axe-Templeton Fund's Per Share Assets Up 10%

Axe-Templeton Growth Fund of Canada Ltd., U. S.-owned Canadian investment company, total net assets rose 7.1% to $6,207,964 in quarter to April 30/61.

Net asset value per share rose 10.1% in same period to $10.45 ($9.49 at Jan. 31/61).

There was net liquidation of 17,177 shares during the quarter, reducing outstanding capitalization to 594,148 shares.

Fund during past quarter made new commitments in **Scurry-Rainbow Oil Ltd., Royal Dutch Petroleum** and **Tesco Stores (Holdings) Ltd.,** a chain of retail stores and supermarkets in U. K.

Shares of **St. Lawrence Corp.** were exchanged for shares of **Dominion Tar & Chemical Co.**

Here are changes for the quarter in detail:

	Amount held April 30 1961	Change since Jan. 31 1961
Bonds:	$	$
Can. treas. bills	100,000	+100,000
Common:	—Shares—	
Dom. Tar & Chem.	10,000	*+10,000
Farbwerke Hoechst	145	13
N.V. Philips	210	+10
Western Plywood 'B'	5,000	+900
St. Lawr. Corp.	nil	†—7,000
Handy Andy Co.	9,300	+400
Tesco Stores	45,000	+45,000
Ventures warrants	nil	—2,000
Royal Dutch Pete	3,000	+3,000
Scurry-Rainbow	6,400	+6,400

*In exchange for St. Lawrence Corp.
†Exchanged for Dom. Tar.

Why McGregor, Gordon Lay Jobs on the Line

(CONTINUED FROM P. 1)

McGregor's case is different. He has few enemies and has played the part of a servant of Parliament so well his previous appearances before the committee have sometimes ended up sounding like a mutual admiration society.

But in recent years, since the cabinet began introducing airline competition as a matter of policy, McGregor has grown increasingly disheartened.

Men close to him report he now feels he must make a stand on behalf of his airline and his philosophy.

The committee meeting is the logical place to do it. For the first time in nine years TCA had a deficit in 1960.

An inevitable question is how much did competition from **Canadian Pacific Airlines** have to do with it?

Once asked, it opens up for discussion the whole field of competition versus monopoly.

If McGregor accepts the invitation to give his views he will, for the first time, step openly into the field of policy.

And it is no secret that he holds very different views from most Conservatives.

It is McGregor's case that to give CPA a bigger slice of airline business is to invite a steady, mounting TCA deficit.

Not only will this be bad news for the taxpayers, but it will lead to a decline in morale inside TCA and also virtually rule out any hope of fare cuts in the future.

If, as many aviation men predict, McGregor comes out and says this in public, he will be openly challenging the very basis of present government airline policy.

One thing seems certain: When both men appear before the committee it will be standing room only.

The hearing promises to be among the most dramatic in a long time.

New Issue

$1,500,000

Algonquin Building Credits Limited

6½% Collateral Trust Notes Series C
due May 15, 1976

Arrangements have been made through the undersigned for the placement of these Notes privately for investment. Accordingly this advertisement appears as a matter of record.

A. E. Ames & Co. Limited — **Matthews & Company Limited**

Hi-Tower Drilling Profit Rises 70%

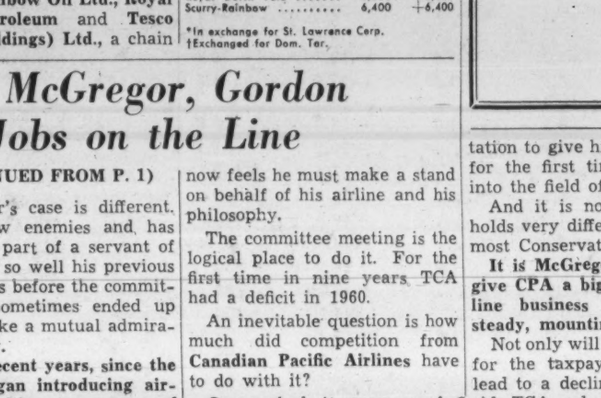
Profit of **Hi-Tower Drilling** rose 70% in three months to Feb. 28/61, from $56,076 (39c share) in same 1960 period.

President D. K. Seaman says earnings were not quite up to expectations due to decrease in drilling activity. There were 200 rigs active in the winter, compared to 250 a year ago.

Here are Hi-Tower results:

	—3 mos. to Feb. 28— 1961	1960
Revenue	$1,417,133	$983,474
Costs	1,219,784	811,457
Depreciation	74,769	59,865
Taxes	27,532	56,076
Minority shares	(303)	...
Net income	95,351	56,076
Per share	48c	39c

When evaluating computers, consider these major Honeywell advances



IN RESEARCH Honeywell scientists have achieved a better way of protecting information on magnetic tape. Honeywell EDP Systems use vacuum capstans in tape drive mechanisms. There are no pinch rollers—the recording surface of the tape is touched only by the recording head! Honeywell (and only Honeywell) guarantees to replace any magnetic tapes that become worn-out or damaged during processing.

IN EQUIPMENT The Honeywell 800 processes up to eight jobs simultaneously with *automatic parallel processing.* You can process routine business data, handle complex engineering or scientific computations at the same time. Neither your accounting nor your engineering staff needs to give way when work of both kinds demands attention. So why buy two computers when the Honeywell 800 fulfills both requirements?

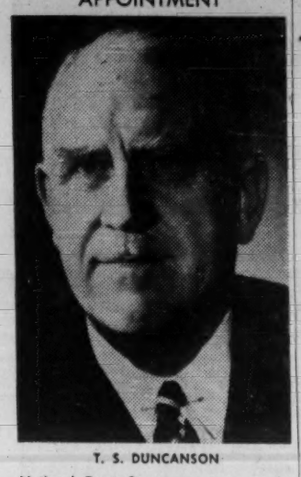
IN PRODUCTION The flick of a trigger finger actuates an electrically operated gun that makes a solderless electrical connection to help increase production of sophisticated Honeywell Electronic Computers. These systems perform as many as 40,000 additions or subtractions a second, contain one million feet of wire and 1.4 million electrical connections. Advanced production techniques like these help contribute to the reliability of Honeywell EDP systems.

IN SERVICE Honeywell applications personnel are experts in systems analysis and programming, able to help you apply Honeywell 800 or Honeywell 400 to your data processing requirements; plan new computer methods or apply new analytical approaches to management decisions. For complete information about the many remarkable Honeywell advances in EDP, write to Honeywell Controls Limited, Toronto 17, Ontario.

Honeywell
Electronic Data Processing

ANNOUNCEMENT

NATIONAL TRUST APPOINTMENT



T. S. DUNCANSON

National Trust Company announces the election of Thomas S. Duncanson to its Board of Directors. Mr. Duncanson is president and director of Moore Corporation Limited. He is also a director of the Canada Life Assurance Company.

Business Across Canada

HOW'S BUSINESS? That's the big question right across the country. This regular FP feature helps to answer it for businessmen everywhere, by comparisons for representative cities coast-to-coast.

This table shows figures for February, the latest complete month available. Despite the time lag, the comparisons are valuable indicators of each area's business health.

	Average Weekly† Wages & Salaries $	COMPARISONS Feb./61-Feb./60 Average Weekly Wages & Salaries Change %	Employment Indexes Change %	Consumer Price Indexes Change %	Value of Building Permits Change %	Housing Starts 2 Months Jan.-Feb. Change %
St. John's	58.31	+6.4	—0.7	+1.2	+111.2	—55
Halifax	63.95	+3.4	+2.2	+0.8	+1,311	+268.6
Saint John	62.31	+1.8	+0.5	+0.5	+82.1	—28.6
Quebec City	65.01	+3.1	—3.1	....	—35.6	+261.9
Sherbrooke	63.83	+2.4	—0.1	....	—57.7	+933.3
Trois Rivieres	71.04	+3.6	—7.3	....	—18.5	nil
Montreal	76.46	+3.3	—1.3	+1.5	—10.7	+35.4
Ottawa-Hull	71.77	+3.3	—0.9	+1.4*	—22.8	+281.8
Peterborough	84.74	+0.8	—10.2	....	—96.8	▲
Toronto	80.85	+3.9	—0.8	+1.0	+15.3	+9.8
Hamilton	85.58	+2.6	—6.9	....	+23.2	+8.1
St. Catharines	88.59	+4.2	—6.7	....	—27.5	+550
Brantford	74.95	+6.1	—6.9	....	—71.7	+50
Kitchener	73.02	+3.8	—4.5	....	+49.6	+122.9
London	73.27	+3.6	+0.2	....	—24	—41.4
Windsor	86.09	+1.2	—8.4	....	+94.5	+550
Sarnia	101.23	+5.8	—1.9	....	—8.9	+85.2
Ft. William-Pt. Arthur	78.87	+4.7	—0.1	....	+295.8	+1,100
Winnipeg	69.97	+2.9	—1.7	+2.3	+13.1	+4.3
Regina	71.93	+4.1	—1.0	....	+24.7	+86
Saskatoon	69.01	+4.8	—0.3	+0.8‡	+497.3	—48
Edmonton	73.13	+2.1	—2.0	+1.2‡	+19.3	+420.8
Calgary	75.12	+3.6	+1.2	....	—25.1	—26.2
Vancouver	83.75	+3.5	—5.8	+0.6	—28.3	—35.5
Victoria	77.44	+3.8	—2.9	....	—15.8	+17.6
CANADA	77.78	+3.2	—3.2	+1.3	+12.7	+32.3

†Industrial composite on Feb. 28/61. *Ottawa only. ‡Joint indexes for Regina-Saskatoon and Edmonton-Calgary. ▲Peterborough, 10 housing starts Jan.-Feb./61, nil Jan.-Feb./60. Blanks indicate figures not available. Source: DBS reports.

ANNOUNCEMENT

Radio Broadcasts set new International Record

CFRB "Sportviews" sets new international record with 28 years of continuous sponsorship by the same advertiser.

May, 1961, marked the twenty-eighth consecutive year CFRB's "Sportviews" program has been sponsored by the St. Lawrence Starch Company of Canada Limited, Port Credit, Ontario.

This continuous sponsorship of the same program, on the same station, by the same advertiser, establishes a new record, not only in Canadian advertising circles, but also those in the United States.

CFRB officials met with executives of the St. Lawrence Starch Company and its advertising agency, McConnell Eastman & Co., to commemorate the occasion and present President William T. Gray with an AM-FM radio, suitably inscribed for the event.

Pictured above, left to right: Bill Stephenson, CFRB Sports Director; D. M. Coutts, Vice-President, McConnell Eastman; Waldo J. Holden, President, Standard Broadcast Sales; W. C. Thornton Cran, President, CFRB; William T. Gray, President, St. Lawrence Starch Company; Wes McKnight, Vice-President & Station Manager, CFRB; W. Lorne Gray, Vice-President, and C. R. Hamilton, Sales Manager, St. Lawrence Starch Company.

As originator of "Bee Hive Sportviews" and commentator for its first 26 years under St. Lawrence Starch Company sponsorship, Wes McKnight interviewed most of the greats in the world of sport. His guest list reads like a Sports Hall of Fame; and includes Howie Morenz, Charlie Gardner, Maurice Richard, Gordie Howe, Marlene Stewart, Jim Thorpe, Peter De Paolo, Joe Krol, Gene Tunney, Jack Dempsey, Fred Perry, Gene Sarazen, Marilyn Bell, Bobby Locke, Don Larsen, Donald Campbell, Don Bradman and scores of others. "Sportviews" was first in Canada to have interviews with National Hockey League stars, and this continues to be a feature of the program each hockey season.

Almost 9,000 individual broadcasts, reaching an audience of millions, combine to make this record of continuous sponsorship. Bill Stephenson now conducts "Sportviews" over CFRB at the same time, 6.40 p.m., Monday through Saturday.

Industries Face Crack-Down In Anti-Pollution Battle

MONTREAL (Staff) — Another potent weapon is being added to the expanding fight against water pollution (**FP**, April 29).

This week Quebec passed a bill to establish a Water Purification Board.

A big gun in the war, the board will have:

- **Power** to crack down on industries, municipalities and individuals responsible for pollution.
- **Power** to offer municipalities a subsidy of one-sixth the cost of sewage treatment projects.
- **Control** over all sewers and sewage treatment plants in the province.

It is estimated domestic sewage is being pumped into Quebec's waterways at the rate of 100 gal. per person per day. The bill provides for fines up to $500 and jail terms up to six months for offenders.

The provincial subsidy will augment the $100 million federal assistance plan, administered by **Central Mortgage & Housing Corp.**

Each CMHC loan at 5⅛% covers two thirds of estimated costs of municipal sewage treatment plants. Repayment of 25% of the loan will be waived if all work completed before April/63.

Quebec action followed submissions of briefs by the Province of Quebec Chamber of Commerce and a committee representing 562,000 members of service clubs.

Cerametal Has Record Quarter

Cerametal Industries Ltd., Streetsville, Ont., had its best first quarter in history this year, President J. H. Kent Lyons told the annual meeting.

Order backlog is over $1 million. Lyons predicted a high level of operations through 1961 with a better than average level during the normally slack winter period.

Reasonable profits for the fiscal year could be expected, he said.

Net loss of $72,757 in 1960 was due partly to a non-recurring situation. In 1959, Cerametal had a net profit of $9,141.

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Big New Partners Boost Wabush Iron's Stature

The developing Wabush iron project in Newfoundland takes on even greater potentials with entry of important new Canadian and foreign participants into the ownership picture.

The new owners include **Dominion Foundries & Steel, Ltd.**, Hamilton; **Finsider**, of Rome, Italy; and West German steel interests.

Together they represent huge ore buying potentials.

Ownership for the project is now complete with the new participants joining the previous owning group, including **Steel Co. of Canada, Youngstown Sheet & Tube Co., Interlake Iron Corp., Inland Steel Corp., Pittsburgh Steel Co.** and **Pickands Mather & Co.**, the managing agent.

Finsider has effective control of Italian iron and steel operating firms that account for about 85% of the pig iron production in the country, and over 65% of the finished steel.

The West German interests are two of the eight basic firms that control 75% of that country's steel production.

Although the companies have not been officially identified **FP** understands they are the big **Mannesmann** organization with some 35 plants around the world including the pipe mill of **Mannesmann Tubes** at Sault Ste. Marie, Ont.; and **Hoesch Werke** with 14 plants.

Dofasco, Canada's third biggest steel producer, produced a record of one million tons last year. It is the only basic Canadian steel producer which so far had not taken a participating ownership in iron ore production.

Although percentage ownerships in **Wabush Iron Co.** have not been disclosed, Stelco and Youngstown are believed to hold the largest interests.

Development of the Wabush project is moving ahead on an orderly basis for production by 1965.

As a result of the expanded ownership, the initial annual production capacity of the mining and processing facilities is expected to be between 5½ million and six million gross tons.

Negotiations for financing project construction, beyond the large sums already spent and to be provided by the owners, are in progress.

Present activity at the property includes continued operation of the preliminary plant, running steadily since early 1960 to test various ore processing methods; additional exploration drilling to further determine characteristics of the orebody; and contract construction of the primary phase of townsite development.

Plans are to establish living quarters and other structures for housing and maintaining 1,200 men when project construction is started.

Dredging for loading dock in Seven Islands Bay and preparations for construction of the dock and a 25-mi. railway connection to the **Quebec, North Shore & Labrador Railway** have begun.

Work started this year involved expenditures in excess of $25 million.

In view of the expanded ownership, Wabush has exercised its option with **Canadian Javelin Ltd.** on the Knoll Lake area and has also obtained the Wabush Mountain area from Javelin.

Both properties are near Wabush Lake.

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CABIN CRUISER — 34 ft. Cyprus hull, built for heavy sea. Powered with Chrysler Ace, double reduction gear motor, fully equipped, like new. Apply to—Aldborough Oil & Gas Co., Wardsville Ont.

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GOLDYKE MINES

Current assets of **Goldyke Mines** at Dec. 31/60 include $361 cash. Liabilities amount to $146. Company holds claims in McNeill and Bagto townships, Ontario.

ANNOUNCEMENT

GROLIER SOCIETY APPOINTMENTS

MRS. E. J. TRUELAND — A. F. ELLIOTT — J. A. McBRIDE — T. THORKELSON

The Grolier Society of Canada Limited announces the appointments of Mrs. E. J. Trueland as President and Director, Mr. A. F. Elliott, Mr. J. A. McBride and Mr. T. Thorkelson as Vice-Presidents and Directors.

Mr. Elliott is also President and a Director of The Grolier Society Limited, Toronto. Mr. McBride is President and a Director of The Canadiana Company Limited, Ottawa and Mr. Thorkelson is Sales Manager of Grolier Limited, Montreal.

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ANNOUNCEMENT

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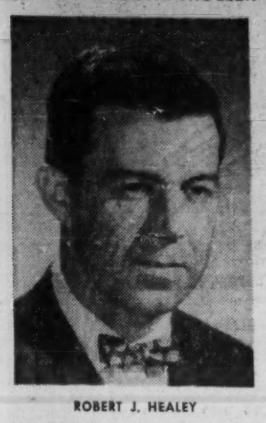

ROBERT J. HEALEY

Arthur F. Armstrong, President of Westminster Paper Company Limited, announces the appointment of Robert J. Healey as Comptroller of the Company, succeeding A. L. Taylor who has joined the headquarters staff of Scott Paper Company at Philadelphia, Pa. Mr. Healey is a native of Philadelphia and a graduate of Haverford College. Prior to joining Westminster Paper, he was Assistant Manager of Corporate Accounting at Scott Paper Company.

Cominco Making Wheat-for-Lead Deal With U.S.

From Our Own Correspondent

WASHINGTON — A deal that will send upwards of $10 million in Canadian lead to the U. S. is in the works.

It would be a one shot deal made by **Consolidated Mining & Smelting Co.,** Trail, B.C.

Negotiations for a lead-for-U. S. farm surplus barter arrangement now are proceeding in Washington between representatives of Cominco and the U. S. Department of Agriculture.

In exchange for the roughly $10 million in Canadian lead, Cominco would acquire surplus U. S. wheat and feed grains which it, in turn, would sell for cash in the world market.

(Cominco told **FP** in Montreal that if and when the deal goes through it will market the grain through brokers in the U. S. in accordance with strict rules for disposal of such surpluses.)

It is hoped the negotiations will be finished and the deal signed by the end of June.

Discussions in Washington are on delivery dates, shipping costs and how much the lead is worth in terms of bushels of wheat or corn.

The Cominco - Washington deal is part of the new U. S. plan to expand its farm surplus barter program.

Canadian government officials are uneasy over this expansion for fear it might jeopardize actual and potential Canadian sales of wheat.

This uneasiness has been expressed to the U. S. government, but has not made too deep an impression, partly because Canada has been so successful of late in selling wheat.

The specific Cominco-Washington deal came about after a U. S. announcement that it would accept lead for farm surpluses. The lead, however, was only that held in surplus before Dec. 31/60 by producers in friendly countries.

So far, only two foreign producers have been declared eligible for a lead barter deal: Cominco and **Broken Hill Associated Smelters Ltd.** in Australia.

Together, the two companies will be shipping to the U. S. more than $20 million worth of lead.

Several other foreign producers are being considered for possible deals, but none has as yet been approved.

Cominco qualified through cutback in production announced during the winter (**FP**, Jan. 21).

Ellis Heads Marketing Group

MONTREAL (Staff)—Willard H. Ellis, assistant manager, marketing research division, **Cockfield, Brown & Co.,** has been elected president of the Montreal chapter of the Marketing Association of Canada.

ELLIS

Other officers: President elect, D. G. Walker, **Molson's Brewery Ltd.**; vice - presidents, J. A. Miles, **Foster Advertising Ltd.**, R. Sylvestre, **Imperial Tobacco Co. of Canada.**; treasurer, H. R. Gulkin, **Edsall Research Ltd.**; secretary, Mrs. Marthe Hatch, **Dow Brewery Ltd.**

Directors are:

P. A. Cote, **Molson's Brewery Ltd.**; L. Gelfand, **Canadian National Railways**; M. Kosken, **Steinberg's Ltd.**; A. A. Larkin, **French Commercial Publications Ltd.**; D. J. MacDonald, **Northern Electric Co.**; W. Palmer, **Vickers & Benson Ltd.**; H. M. Snell, **MacLaren Advertising Co.**

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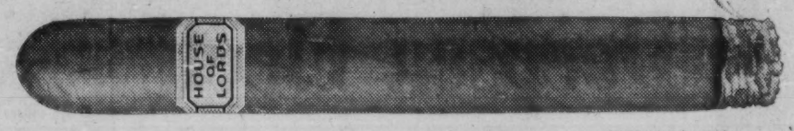

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HALLMARK OF A FINE CIGAR

Cox, Paton Win Delay in Hearing

Special Correspondence

BRANDON, Man. — The two Toronto businessmen who are charged with conspiracy to steal $460,000 from a company in which they own more than 90% of the common stock have won a two-month delay in the start of their trial.

A Queen's Bench judge ruled that the trial ordered for June 5 did not give Hugh Paton and D. Hubert Cox (president and vice-president of **Great West Saddlery Co.**) sufficient time after the preliminary hearing to prepare their case.

The men are charged with conspiring to steal $460,000 from **Brandon Packers,** one of the many companies they control, between November/56 and December/60.

The judge's ruling upset plans of the Manitoba government to have the trial finished before summer.

The Manitoba Court of Appeal reversed a Queen's Bench Court ruling and freed a group of minority shareholders to seek redress independently of the criminal proceedings.

The court said that more damage might be done by delaying the winding up petition than by dealing with it immediately.

There are no civil hearings in Brandon during July and August, however, so the shareholders' petition cannot come before the courts until September.

OPENS NEW OFFICE

Guaranty Trust Co. of Canada has opened a new branch office at 45 Don Mills Shopping Centre, Don Mills, Toronto The trust firm now has 16 offices. F. P. Benner is manager of the new office.

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Firms or individuals wishing to enjoy the financial advantages of basing trust funds, annuities, etc., in the Bahamas, or who do business there, will be interested in The Bank of Nova Scotia Trust Company (Bahamas) Limited. Full information can be obtained through any branch of The Bank of Nova Scotia. Scotiabank also offers fiduciary services through The Bank of Nova Scotia Trust Company (New York) Limited.

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Ore Improvement Raises MacLeod Operating Profit

Heavier tonnage and improved grade of ore lifted first quarter 1961 operating profit of **MacLeod-Cockshutt Gold Mines** by 7%.

At annual meetings of MacLeod and its **Little Long Lac** group relative, **Consolidated Mosher Mines,** shareholders were told Mosher mine output at rate of 1,250 tons daily will start early next year.

Rate of supply to the MacLeod-Cockshutt mill is to increase to 1,900 tons daily as ore at MacLeod mine is depleted.

Meanwhile, MacLeod is expected to maintain full production this year, President R. C. Stanley, Jr., said. Company's direct and indirect interest in Consolidated Mosher exceeds 50%.

Here are MacLeod - Cockshutt figures:

	First Quarter 1961	First Quarter 1960
Tons milled	176,353	174,635
Gold value	$633,920	$625,410
Cost aid	25,111	48,265
Operating costs	521,298	544,859
Operating profit	137,733	128,816

Kaufman Rubber Buys L. H. Packard

In a further diversification move, **Kaufman Rubber Co.,** Kitchener, 52-year-old manufacturer of rubber footwear, has purchased **L. H. Packard Co.**

The purchase puts Kaufman into two new fields — children's shoes and men's leather slippers.

Kaufman began an expansion program 10 years ago when it entered the plastic footwear field.

Since then, the firm has introduced to the Canadian market Foamtrend House shoes and more recently the line of Kingtread leather work boots.

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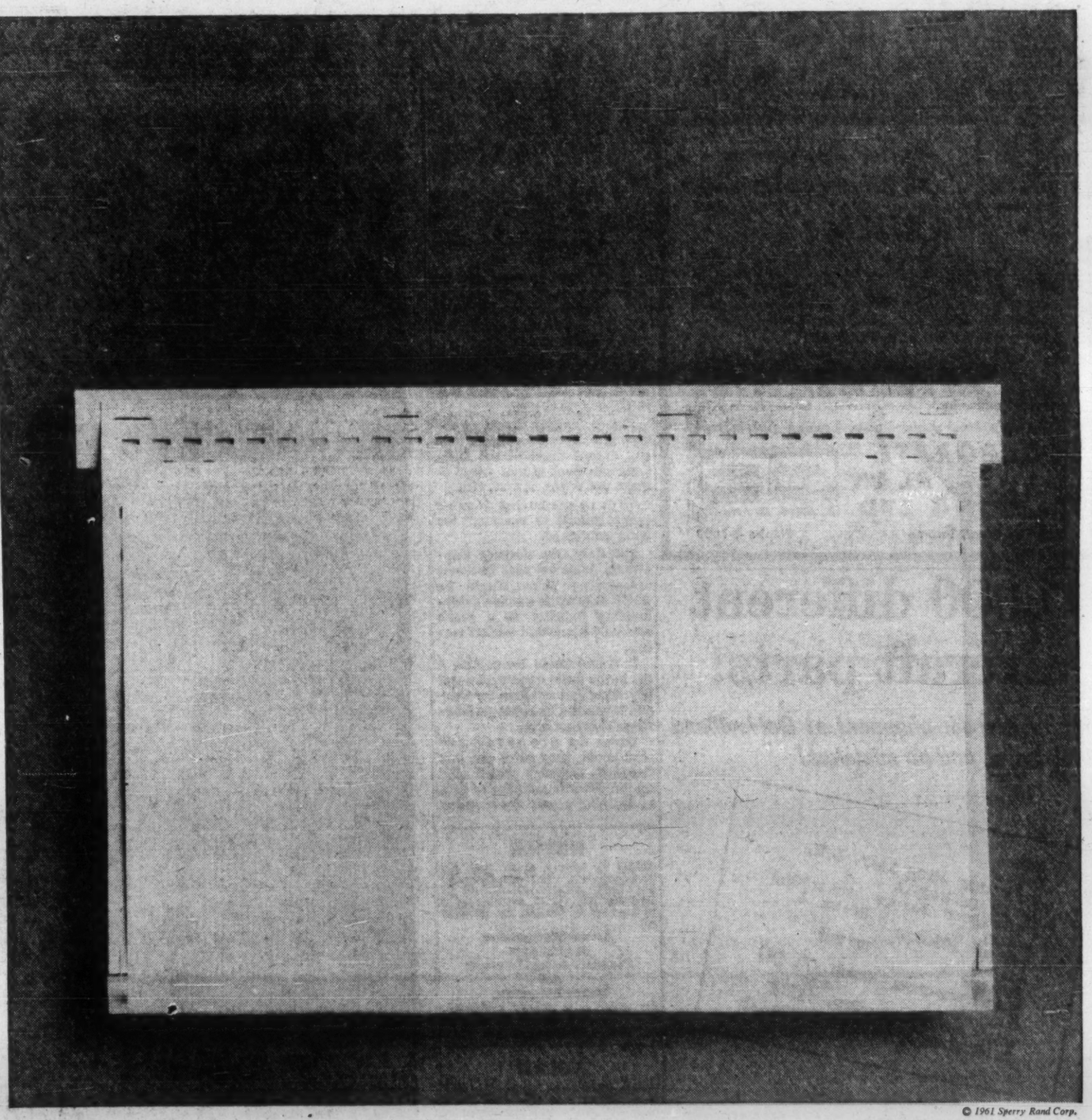

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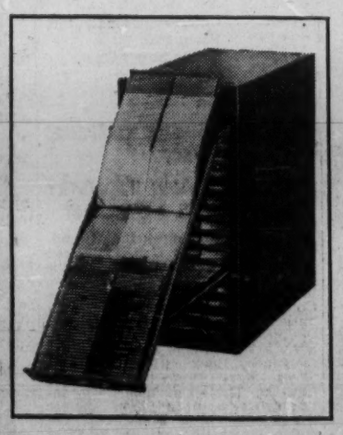

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ANNOUNCEMENT

JAMES T. BLACK, C.A.

The appointment of James T. Black as Vice-President and General Manager of Sicks' Breweries Limited, Calgary — the Western Division of Molson's Brewery Limited — has been announced by Mr. N. A. MacPhee, President.

Mr. Black was born and educated in Montreal and served with the R.C.A.F. from 1943 to 1945. He then rejoined McDonald, Currie & Co., and in 1949 joined the staff of Molson's Brewery Limited, Montreal. He became Assistant Treasurer in 1953 and Comptroller of the Company in 1955, a position he held prior to this new appointment.

Mr. Black will make his headquarters in Calgary.

Ottawa Policy 'Can't Rebuild Deepsea Fleet'

OTTAWA (Staff) — Canada's deepsea shipowners just don't like the government's new shipping policy at all.

They withheld formal criticism until after the by-elections last week, but they have been highly critical in private.

They say:

- **So long as operating costs remain as high as they are,** they cannot afford to take the shipbuilding subsidy.

These would have achieved a great deal more, they say, if they had been paid as operating subsidies.

- **There are 25 Canadian-owned, U.K.-registered ships that will be shut out** from the Great Lakes and St. Lawrence services by the new limitation of coastal carrying. It is feared this will put the finishing touches to what is left of Canada's once powerful deepsea fleet.

More formal statement of the shipowners' views was contained in a letter sent to Transport Minister Balcer.

It was drawn up by the Canadian Shipowners' Association and signed by its president, Senator C. Peter Campbell, president of **Federal Commerce & Navigation Ltd.**

"Many people seem to expect that the new building subsidy will restore Canadian-flag ships to the international trade routes," the letter read.

"Unfortunately that is a complete misunderstanding."

All the subsidy can hope to achieve, say the shipowners, is to build up the inland and coasting fleets.

They remind the minister that the Royal Commission on Coasting Trade in 1958 estimated that, at best, this could lead only to $9 million worth of business annually for Canadian shipyards.

At the present time, it was pointed out, Canada is paying some $240 million annually to foreign shipping lines to carry Canadian overseas trade.

If this could be saved, say the shipping men, it would do a lot to solve our balance of payments problem and create thousands of new jobs for Canadians.

Balcer's new policy, it is conceded, should almost equalize the cost of building a new ship in Canada or abroad.

But so long as Canadian operating costs remain higher than any except those of the U.S., Canadian lines cannot afford to make use of the new service.

"It is no use buying ships we cannot afford to operate," the letter continued.

Privately, the deepsea shipowners point out that two new ocean-going ships would be worth as much to Canada's shipbuilding industry as a year's worth of lakers and coastal vessels.

It would mean more jobs, a cut in the drain on international payments and a chance for Canada to rebuild its strategic long-range shipping arm.

Under the proposed new regulations, they point out, any Canadian company which took up the government offer of help in building a new ocean-going vessel would place itself at the mercy of the Seafarers' International Union.

Having accepted the subsidy it would have to remain on Canadian registry and pay whatever wages were demanded, or go out of business.

The deepsea carriers have been getting support for their criticism of the new policy from the Prairies.

The prospect of making all inland services a Canadian monopoly doesn't please people living between the Lakehead and the Rockies. They see an inevitable increase in costs.

This shipowners' letter isn't likely to be popular reading in government circles.

While containing a few complimentary remarks its meaning is perfectly clear: That Canada's deepsea operators have no intention of letting the government take credit for having prepared the way for a rebirth of Canada's merchant marine.

If that is really what the cabinet has in mind, say the shipowners, it is going to have to think again.

Communications Firms Merge

Tele-Radio Systems Ltd., Toronto, has acquired all outstanding stock of **Western Communications Ltd.,** a Vancouver firm engaged in distribution and system engineering of marine and other types of commercial radio systems.

Purchase price was not disclosed. Both firms are private companies.

Tele-Radio will operate Western Communications as a wholly owned subsidiary. The Vancouver firm was formerly a subsidiary of **Mott Electric.**

Tele-Radio itself carries out engineering of telephone and radio communication systems. Later this year it will introduce several products of its own manufacture in the communications field.

Ivor H. Nixon, president of Tele-Radio, becomes president of the new subsidiary. Murray E. Laidlaw is vice-president and general manager, and Paul A. Vatcher is secretary-treasurer.

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N.B. STRIKE SETTLED

From Our Own Correspondent

FREDERICTON — **Saint John Shipbuilding & Dry Dock Co.** is back at work after a 5½-week strike. Company agreed to hire back all strikers. It will also retain employees hired since the strike started. Employees will get a 9c hr. increase plus $5 per month retroactive pay for time worked after Jan. 1/61.

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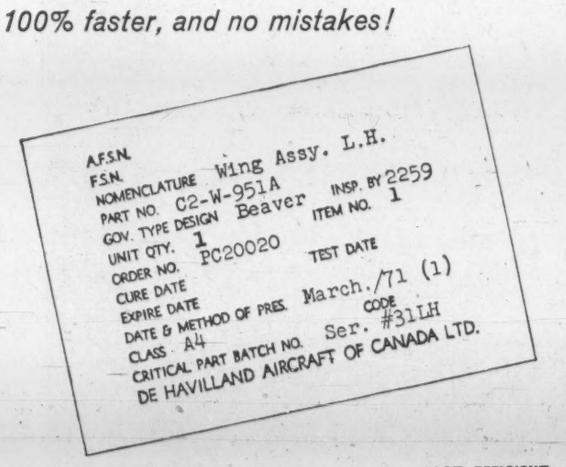

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Robert D. Bedolfe,
Chief Agent.

NOTICE

"Notice is hereby given that the Metropolitan Fire Assurance Company (of New York) has ceased to carry on business in Canada and having liquidated all of its liabilities in Canada will apply to the Minister of Finance for the release on September 22, 1961, of the securities on deposit with the Minister of Finance and that any Canadian policyholder or other claimant opposing such release should file his opposition thereto with the Minister of Finance in Ottawa on or before September 22, 1961.

Dated at Toronto, May 31, 1961,

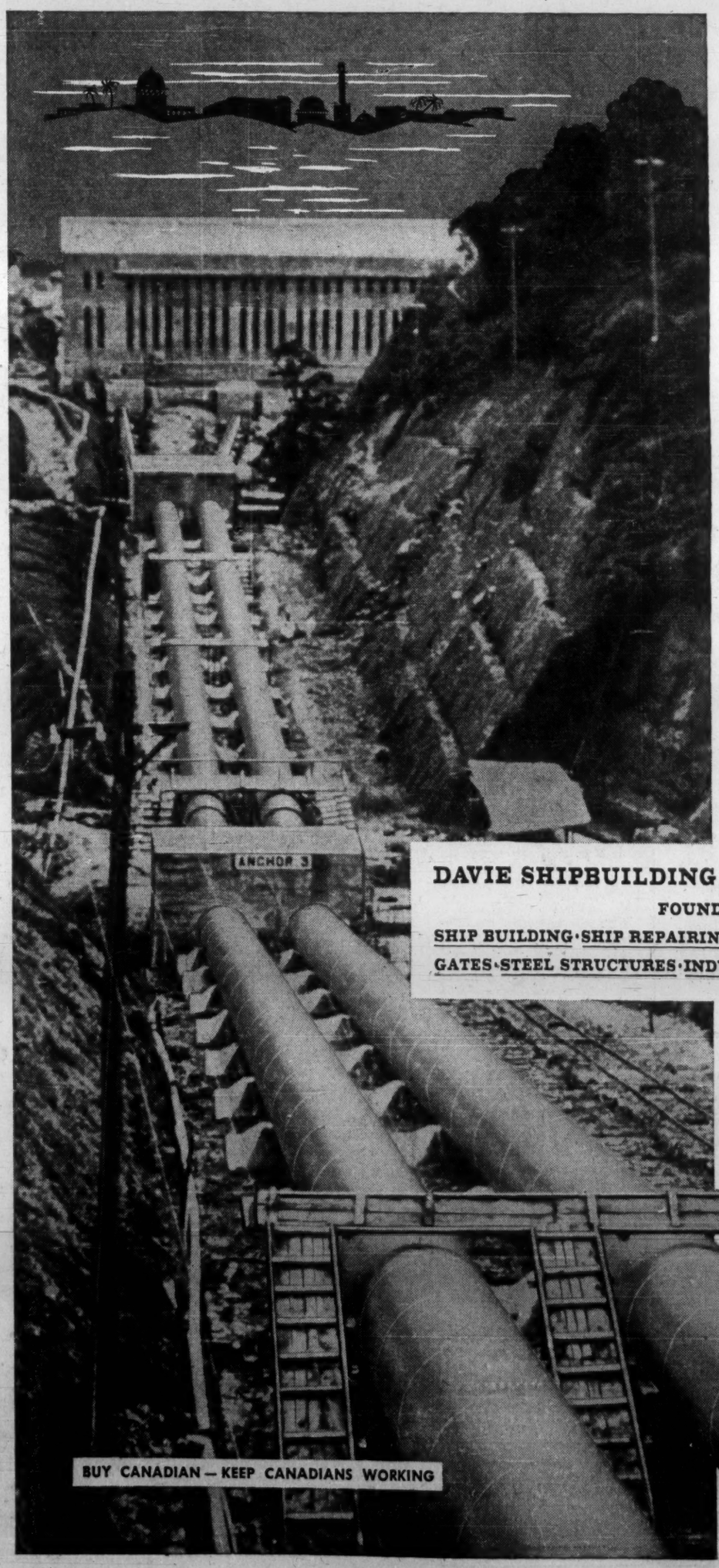
A. G. Watson,
Chief Agent for Canada,
Room 1800,
4 King Street West,
Toronto, Ontario.

FOREIGN INSURANCE COMPANIES ACT

COMMERCE AND INDUSTRY INSURANCE COMPANY

Notice is hereby given that Certificate of Registry No. C 2180 has been issued as at 5th May, 1961, by the Department of Insurance, Ottawa, to Commerce & Industry Insurance Company (New York City, U.S.A.) authorizing it to transact in Canada the business of Fire, Explosion, Falling Aircraft, Inland Transportation, Machinery, Personal Property, Plate Glass, Real Property, Sprinkler Leakage, Theft and Windstorm Insurance and, in addition thereto Earthquake, Hail, Impact by Vehicles, Water Damage and Weather Insurance, limited to the insurance of the same property as is insured against the risk of fire under a policy of the Company.

LESLIE PHILLIPS,
Chief Agent for Canada



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No, but...

with this dual pipeline, **"BIG DAVIE"** went farther east to India—to channel the waters of India's Kundah River at Power Plant No. 1. The initial phase of the scheme inaugurated in June, 1956, and the head works connected with Plant No. 1 were completed in record time of little over 3½ years.

Two power houses are now in operation—involving the use of 28,000 feet of penstocks and pipelines with a total installed capacity of 180,000 KW. The penstocks are made of a special grade high tensile steel having three times the yield strength of ordinary steel.

Diameters of the penstocks and pipelines range from 4'3" to 11'3" and shell thickness from 5/16" to 1¼".

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FOUNDED IN 1882

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D DAVIESHIP

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11,000 square feet, modern style with early possession. Low rental rate. Also other space available in a 40,000 square feet Building. NEW for Rent or Purchase; also many others as low as 75c net. Ask for Mr. Grant, FOUR PROVINCES INVESTMENT CO., 332 Main Street, Winnipeg. Phone WH. 27 256.

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Only 1 hour from Toronto; modern fully furnished home on large lot with stream and waterfall; 500 acre community club, exclusive privileges; swimming; fishing; golf; tennis, etc.; could be winterized. Ask about this!

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Fully equipped MACHINE SHOP 80' x 40', double floor, cement block building. Two lots 66 x 100 ft. Central location.

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13 Exclusive self-contained apartments, all new and rented for season, on 9 lots. A GILT EDGE INVESTMENT. On the water front. Owner ill.

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Available en bloc or in part on a Monthly basis. Excellent East End Location (on Danforth Avenue). Truck level shipping facilities — Ample Parking — Reasonable Rate.

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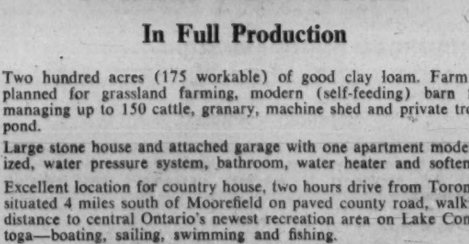

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Laurier Court, Beaconsfield, Que.

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Two hundred acres (175 workable) of good clay loam. Farm is planned for grassland farming, modern (self-feeding) barn for managing up to 150 cattle, granary, machine shed and private trout pond.

Large stone house and attached garage with one apartment modernized, water pressure system, bathroom, water heater and softener.

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For further information contact the owner.

BOX 30, ELMIRA, ONTARIO

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Foremost land developers for shopping plazas, supermarkets, and experts in property appraisals and management. For complete information contact our Mr. Lipton, Mr. Farquhar or Mr. Sherman — (members of the Toronto Real Estate Board).

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3,000 - 5,000 SQ. FT. GROUND FLOOR SPACE. (Second floor if required.)

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- NEW BUILDING: Owner will build to tenant's specifications.
- LOW RENTAL: $2.25 p.s.f. including executive parking.

Complete details from:
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229-7th Avenue S.E. Calgary

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Glenmanor prestige location with scenic view. A stately centre hall 2 storey residence custom built of natural cut stone, designed for family living. Spacious entrance, Centre hall plan. Large living room opens to conservatory, family-sized dining room, Den or Library with fireplace. Large ultra-modern kitchen with dining area and picture window. 5 extra large family bedrooms — Master bedroom has walk-in closet and dressing room (bath en suite) 3 bathrooms and 2 washrooms. Finished recreation room with large cut stone hearth. Beautiful landscaped lot overlooking Park. For appointment to inspect this exclusive listing, call Mrs. Finlayson, OX 1-8507.

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with factory and warehouses

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Brighter Shipping Outlook Pushes Scott Misener Stock

A brighter outlook for Canadian shipping has led to renewed investor interest in **Scott Misener Steamships Ltd.**

Some Toronto brokers have been bidding up price on the unlisted shares, but at midweek there had been no trading.

The family-controlled company, with its predecessor firms, has been active in Great Lakes trade for more than 30 years, and owns some of the biggest grain carriers on the lakes.

The present attempts to buy shares in the company is not aimed at wresting control from the family, brokers say.

"Some clients simply think it would be a good investment, especially because the shipping picture looks better," said one dealer.

Recent bidding started at $13.25 and at midweek was around $13¾ to $14. This is still below price last June, however, when stock traded at $15. It was trading at $12 last November.

Company paid dividend of 40c per common share last December, first dividend on new common since January/59 when dividend of $40 was paid, equal to $1.60 on present stock. Name was changed December/58 from **Colonial Steamships Ltd.**

There are 750,000 common outstanding, with members of the Misener family in tight control.

Net profit for year to March 31/60 (latest available) was $217,184 (29c per share).

President R. Scott Misener caused a stir two months ago when he threatened to transfer registry of his 23-ship fleet to Bermuda to avoid corporate taxes (FP, April 22).

Last month, however, the government announced long-sought relief for Canadian shipowners with restriction of St. Lawrence and Great Lakes coastal trade to vessels of Canadian registry and granting of shipbuilding subsidies.

Restrictions take effect in two months' time, and will leave the grain trade, particularly, to Canadian ships.

Scott Misener carriers are very active on the Lakehead to Montreal grain run.

OPPORTUNITIES

COIN OPERATED LAUNDRIES ARE PRODUCING AT LEAST 15% ON INVESTMENTS

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LW6100

ATTENTION MANUFACTURERS

Sales organization established 10 years with Resident salesmen located Winnipeg, Edmonton and Vancouver requires one additional line on representative basis. Reply to

BOX 300
THE FINANCIAL POST, TORONTO

Capital for Active Partnership

Young man, 8 years heavy business experience, presently employed, excellent references, university graduate, interested in investing capital and in using initiative as active partner in growing business where present owner needs additional capital or older man seeks less participation.

BOX 308
THE FINANCIAL POST, TORONTO

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Box 312, The Financial Post, Toronto

BAMCO MAN HARDY

sells imprinted merchandise for as low as 7c each. Write for free catalogue to R. Boyd, Chas. Hardy Sales, 1596 Eglinton Ave. W., Toronto 10. RU. 3-4198, RU. 2-5637.

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The Financial Post, Toronto

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Soft drink bottling plant, with two major national franchises in South Western Ontario.
This is a growing profitable business with excellent opportunity.
Long term financing available if required.

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WE GUARANTEE TO COLLECT

for ten per cent anywhere. Licensed, bonded, proven. Two thousand references Write DIXON Commercial Investigators Ltd., Bank of Nova Scotia Bldg., St. Catharines, Ont.

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Unique opportunity to buy an established and profitable operation in this limited field. Several known brand exclusive agencies and excellent importing connections. Details from:
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Successful management engineering executive will purchase interest in established business with view to ultimate control.

Advertiser can furnish excellent references as to business ability and ethics. Good appearance. Age 43.

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. . . when you can earn up to 50% profit on as little as $6500 invested in a coin-operated launderette equipped with

PHILCO-BENDIX DOUBLE-LOAD WASHERS

commercially proved to double your capacity and boost profits!

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on coin-operated laundry, dry cleaning units, mobile dry cleaners and full merchandising and financing.

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This Company is the largest Canadian manufacturer of recently developed types of specialized mechanical equipment used extensively in metal fabricating operations. Annual sales volume is in excess of $750,000.
The Company owns a modern, well equipped plant located in western Ontario and would be of greatest value to a domestic or foreign company requiring additional manufacturing facilities as well as an additional product line.

BOX 298, THE FINANCIAL POST, TORONTO.

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UP TO 30% RETURN on your investment

- As little as $1400 down
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- Buy Direct from manufacturer
- Prime locations available
- Direct factory service
- Inglis-Clean washers
- Large-capacity dryers

Send for your FREE copy of interesting booklet, "Who are the buyers"

Commercial Laundry Division
John Inglis Co. Limited
Dept. FP-11
14 Strachan Ave.,
Toronto 3, Ontario.

Company Reports

Broadcasting

STANDARD RADIO LTD., Toronto, had $312,401 consolidated net profit for year to March 31/61, up 54.3% on $202,420 net profit (not consolidated) in previous year.

Results for first time include accounts of radio station CFRB (Toronto) for full year and those of radio station CJAD (Montreal) and **Standard Broadcast Sales Ltd.** for three months. Company late 1960 purchased all outstanding shares of **CJAD Ltd.**, owner of station CJAD.

Standard Broadcast Sales, time sales organization, represents company's stations and other radio and television stations.

Recent reliable radio surveys indicate that CFRB has largest audience of any radio station in Canada, French or English, and that latest audience figures on CJAD show that its share of English-language audience greatly exceeds that of its competitive stations, Chairman John A. McDougald and President W. C. Thornton Cran say.

INCOME ACCOUNT

Years Ended Mar. 31:	†1961	1960
Net oper. profit	$794,338	.....
Add: Invest. inc.	64,864	.....
Net earnings	859,202	$199,662
Less: Depreciation	58,301	.....
Pension payments	125,000	.....
Income taxes	363,500	*2,758
Net profit	312,401	202,420
Less: Divds.	161,250	129,000
Surplus for year	151,151	73,420

†Consolidated; accounts of CJAD (Montreal) and Standard Broadcast Sales Ltd. included for three months only.

Earnings per Share and Dividend Record:		
Common	$1.45	$0.94
Paid	0.75	0.60
Shares o/s at Mar. 31:		
Common, n.p.v.	215,000	215,000

BALANCE SHEET—MAIN ITEMS

As at Mar. 31:	†1961	1960
Cash	$53,442	$330,968
Short-term invest.	1,026,653	.....
Total curr. assets	7,658,196	358,137
Invest. in subs.	.....	170,305
Fixed assets‡	631,265	21
Total assets	2,289,461	508,463
Total curr. liab.	403,215	33,182
Capital stock	320,305	320,305
Surplus	1,565,941	154,976
‡After depr. of	984,319	620
†Consolidated.		
Working capital	1,254,981	304,955

Oils

IRVING OIL CO., Saint John, N.B., consolidated net profit rose 1.8% to $2,087,508 for year to Jan. 31/61.

CONSOL. INCOME ACCOUNT

Years Ended Jan. 31:	1961	1960
Net oper. income	$7,656,810	$6,876,351
Add: Other income	819,233	362,185
Net earnings	8,476,043	7,238,536
Less: Depreciation	3,721,545	2,400,083
Interest	2,119,155	1,259,620
Income taxes	1,547,835	1,528,114
Net profit & surp.	2,087,508	2,050,719
Times All Interest Earned:		
Before depreciation	4.00	5.75
After depreciation	2.72	3.84
Earnings per Share and Dividend Record:		
Earned	$45.39	$44.59
None paid.		
Shares o/s at Jan. 31:		
Common, n.p.v.	45,991	45,991

CONS. BALANCE SHEET—MAIN ITEMS

As at Jan. 31:	1961	1960
Cash	$1,661,279	$828,927
Inventories	17,444,645	16,742,213
Total curr. assets	44,010,836	32,734,871
Sales agre., etc.	8,266,984	9,135,299
Fixed assets‡	33,791,978	27,440,175
Total assets	86,224,686	76,005,672
Due bank	16,924,000	16,600,446
Total curr. liabs.	56,923,459	42,144,103
Funded debt	*4,054,750	3,676,838
Mtge. & loan res.	.....	253,884
Capital stock	323,404	323,404
Capital surplus	144,851	145,654
Earned surplus	25,561,042	23,443,040
‡After deprec. of	22,213,071	19,560,336
*Early 1961, co.'s $2,824,000 5¼% s.f. debentures redeemed upon issue of $15,000,000 6½% s.f. debs.		
Working capital†	12,911,623	9,409,732
†Excess of curr. liabs. over curr. assets.		

CAPITAL AVAILABLE

To purchase outright or to acquire the controlling interests of manufacturing or other businesses with the retention of present management where possible.

Companies need not be operating at a profit.

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BOX 294, THE FINANCIAL POST, TORONTO

Coinmobile Automatic Car Wash

How would you like to own an Automatic Car Washer right in your own area? Each and every time an automobile is washed you will make a Net Profit of 50c.

We have openings with Major Oil Company Stations in which we agree to install and service the newest type of car washer on the market today. The Coinmobile unit completely washes and rinses an automobile, including whitewalls, in 5 minutes.

A coin box is attached which has an automatic timer, allowing the Service Station to use the Coinmobile for a 50c deposit. This is a service which many enterprising stations need.

You, as the owner of the Coinmobile, make the 50c profit each time your unit is used. Your only duty is to turn a key and collect your profits.

You are guaranteed a minimum of 32% on your investment.

The unit originally sold for $2,345 before being produced in Canada. The full price now, including installation, lease and advertising promotion is $1,695.

Terms available to responsible parties.

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GET INTO BUSINESS FOR YOURSELF WITHOUT QUITTING YOUR PRESENT JOB OR PROFESSION!

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FRIGIDAIRE COIN-OP LAUNDRIES PRACTICALLY RUN THEMSELVES!

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- Liberal financing on all equipment and installation usually available with very little cash required.

Spare time business! Many operators put in just 4 or 5 hours a week. Customers serve themselves. Vending machines take in money and keep it in strong boxes for collection.

Can be full time! Many operators expand to more locations, bigger locations and large incomes.

Proven opportunity! Hundreds are successful, today. Frigidaire has vast experience to help you: tips on where to locate, how to announce, how to serve customers most profitably.

Automatic Laundry Product Sales
FRIGIDAIRE PRODUCTS OF CANADA, LIMITED, 1901 Eglinton Avenue E., Scarborough, Ontario.

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London, Ontario
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POSITIONS WANTED

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Plant manager, age 32, graduate Chem. Engineer with proven experience in management, production, maintenance, cost control, design, personnel and union negotiations desires change to growing company in Canada. Résumé on request.

BOX 305
THE FINANCIAL POST, TORONTO

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Mature accountant age 37 desires position, 14 years diversified experience in industrial, taxation and public accounting. Salary area $6,000 to $7,000 per annum. Résumé on request.

BOX 306
THE FINANCIAL POST, TORONTO

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BOX 282, THE FINANCIAL POST, TORONTO

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Six years in executive work, mostly marketing and distribution. Three years direct selling. Presently earning over $12,000 per year.

Seeks career opportunity with solidly established firm — open to every possible suggestion except positions involving night work on permanent basis. Minimum starting earning requirements $8500 after expenses. Write

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THE FINANCIAL POST, TORONTO

COST ACCOUNTANT

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BOX 337
THE FINANCIAL POST, TORONTO

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Box 326, The Financial Post, Toronto

BUSINESS INTERESTS IN EUROPE

Young business executive, Dutch, 35, family man, wishes to relocate in Europe to make better use of his 7 years European and 8 years Canadian trading experience in food products and general merchandise. University trained, speaks English, French, Dutch, German. Proposals invited. Please write:

Box 322, The Financial Post, Toronto

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SALES FINANCE
JUNIOR EXECUTIVE AVAILABLE

Age 31, married, good background and proven ability in sales administration (two million dollars in nine months), collections (18% reduced to 1.5% in one year with no loss of volume). Managed profitable multi-million dollar operation. Completely versed in credit and financial analysis, dealer and personnel development, and business management. Will relocate anywhere in Canada, not necessarily in finance industry.

BOX 331, THE FINANCIAL POST, TORONTO

CORRUGATED

Young U. of T. graduate, with 10 years' strong background in plant supervision, package design, production planning and control seeks responsible production position with opportunity to advance. Will relocate on reasonable notice. Write

Box 329, The Financial Post, Toronto

MARINE ENGINEER

Desires responsible position ashore. Experience:—Chief Engineer 25 years with reciprocating engines, including uniflow, turbines, self unloading ore carrier machinery. Shop experience, construction and testing steam turbines, also appraisal and supervision of repairs.

Box 325, The Financial Post, Toronto

ENGINEER - M.B.A.

Prof. Engineer with Master of Business Administration, majoring in Marketing and Finance, 37, top sales producer. Experience in Marketing, Sales Admin., Manufacturing. Reliable and enthusiastic. Prefer Sales Management or other position with potential where Engineering — Business Administration combination will be of value to you.

Box 328, The Financial Post, Toronto

SENIOR INDUSTRIAL ENGINEER

Expert in production and costs, cost reduction, controls, methods, economy studies, personnel development and electronic data processing. Seeks position with a progressive company.

Box 332, The Financial Post, Toronto

MANAGEMENT CONSULTING

Senior executive with many years wide and diversified management experience would like to become partner, or to meet others interested in the formation of new organization of management consultants in Montreal or Toronto or both.

Advertiser also wishes to hear from engineers and other presently employed as consultants but interested in eventual partnership. Please write in confidence to

BOX 334, THE FINANCIAL POST, TORONTO

Shaw & Begg-Fireman's Rate Ninth Among Insurers

Ownership of one of Canada's oldest general insurance groups has passed into U. S. hands with the sale of **Shaw & Begg Ltd.**, Toronto, to San Francisco's **Fireman's Fund Group.**

With combined premium earnings of over $15 million, new group would have ranked ninth among general insurance companies doing business in Canada at the end of 1960.

Separately, Shaw & Begg **ranked 26** and Fireman's Fund **47.**

The U. S. group acquired a substantial majority interest in the Shaw & Begg operations and will offer to purchase all remaining shares of the privately-owned Canadian company under the same terms, Fireman's **president James F.** Crafts says.

Details of the purchase price **have** not been disclosed.

The 76-year-old Shaw & Begg organization controls three Canadian fire and casualty companies — **Wellington Fire Insurance Co., Federal Insurance Co. of Canada,** and **Consolidated Fire & Casualty Insurance Co.**

It also acts as Canadian agent for four U. S.-based general insurance companies—**Merchants' Fire Assurance Corp., Pacific Insurance Co. of New York, Bankers & Shippers Insurance Co.,** and **Jersey Insurance Co.**

Group's combined premium earnings in Canada last year totaled almost $9.6 million, including $3.5 million fire and $5.3 million auto.

Fireman's Fund Canadian operations in 1960 netted the group $5.5 million in premiums, including $1.7 million fire, $1.1 million auto and $1.8 million personal property business.

MASSVAL MINES

First report of **Massval Mines,** a merger Nov. 10/59 of **Massberyl Lithium** and **Valor Lithium Mines,** shows assets of $7,844 and current liabilities of $1,270 as of Dec. 31/60. President A. W. Johnston says world oversupply of lithium precludes any program of development of company's lithium properties.

Atlas, Sherritt Gordon May Make (5c) Nickels

Canada, the free world's largest nickel producer, soon may be making its own nickels (5c pieces that is) for the first time.

The Royal Canadian Mint always has imported nickel blanks from the U. K. and on "rush" occasions from U. S. suppliers, because no Canadian company was rolling the pure nickel (**FP,** Oct. 15/60).

It's a healthy, though fluctuating, annual order, worth $250,000-$600,000 a year.

This year, Canada's mint is planning on turning out about 11 million 5c pieces.

At 100 coins to the pound of nickel, that comes to 110,000 lb., at about $2 lb. for the blanks.

The demand for Canadian nickels was tremendous in 1960. About 30 million nickels were minted.

Two Canadian companies thought the business was big enough to warrant investigation.

First in the running is **Sherritt Gordon Mines Ltd.,** Toronto. Company has a new strip rolling pilot plant at Fort Saskatchewan, Alta., which can turn out the nickel blanks.

A spokesman says Sherritt Gordon is "interested and investigating."

Atlas Steels Ltd., Welland, has been studying the production problems for some time.

N. A. Parker, Master of the Royal Mint, says he believes Canadian production of the blanks is coming soon, "and we'll be very happy to see it."

He says he realizes that the annual requirement isn't large, as orders go in rolling mills.

"But we can't pay more than about $2 lb. for the blanks, since we have more work to do when the blanks reach us," Parker explains.

When the Royal Mint gets the round blanks, it must clean them, strike them (the Queen on one side, a beaver on the other), and "tell" (or count) them.

So the 5c piece costs most of its 5c value just to get to your pocket.

ANNOUNCING

Important appointments in Canadian industry, Finance, Business and Government

Adrem Ltd. (Toronto) — John H. Spence, president; Kingsley Ward, vice-president in charge of sales.

Argon Welding Industries Ltd. (Lachine, Que.) — M. I. Bubbis, president and general manager.

Associated Quarries and Construction Co. (Toronto) — James L. Franceschini, president and general manager.

Atlas Steels Ltd. (Welland, Ont.) — Richard Ellis, manager, Canadian field sales; John Fowlie, manager, Hamilton branch; James Sutherland, manager, Windsor branch.

Atomik Steel Products Inc. (Montreal)—Jacques Daoust, appointed to decorating and drafting department.

W. L. Ballentine Co. (Toronto) — F. T. W. Nash, vice-president and director; Michael K. Ballentine and R. B. Ballentine, directors.

Beer Precast Concrete (Montreal) — Donald R. Cooper, general manager; Clair Lavier, assistant to the general manager.

Burlington Steel Co. (Hamilton, Ont.) — R. D. Fraser, vice-president and general manager.

CTV Television Network Ltd. (Toronto) — Michael Hind-Smith, national program director; S. Ramsay Lees, appointed to programming division.

Canadian National Railways (Montreal)—J. A. McDonald, vice-president St. Lawrence regions, succeeding the late W. H. Kyle; J. E. Gauthier, general manager; J. A. Lambert, manager, Quebec area.

Canadian Pacific Express Co. (Toronto) — D. M. Proctor, treasurer, succeeding J. S. Crawford who has retired.

Carling Breweries Ltd. (Toronto)— M. W. Burke, advertising manager, central region, Toronto.

Chrysler of Canada (Windsor, Ont.) — Ernest Kelso, engine plant manager, succeeding F. J. Cowell; Bertrand I. Booth, head of all production activities in the truck plant.

Cinesound Ltd. (Toronto) — Barry Gordon, director of laboratory services.

Coulter Copper & Brass Co. (Toronto) — M. P. Dean, secretary-treasurer and director. Mr. Dean has also been elected secretary-treasurer and director, **Aluminum Swimming Pools of Canada Ltd.**

Craig, Forget & Co. (Montreal) — Robert H. Craig, president; Jacques Forget, vice-president; J. Arthur Dupont, director in charge of public relations.

Department of Defence Production (Ottawa) — Adalbert Trudel, executive assistant to the Honorable Raymond O'Hurley, Minister of Defence Production.

Dominion Stores Ltd. (Toronto)— Pierre Paul Daigle, director.

Downtown Business Men's Assoc. (Toronto) — Miss Betty Poaps, general manager.

Dunlop Canada Ltd. (Toronto) — W. McMillan, regional manager for British Columbia, automotive division; C. Ricketts, regional manager for Alberta, automotive division.

Du Pont of Canada Ltd. (Montreal) — Donald Dalgleish, control manager, explosives sales division, Montreal; Robert C. Sobisch, services superintendent. Appointments effective June 6.

El-Met-Parts Ltd. (Dundas, Ont.) — C. A. Scott, vice-president; R. A. Briggs, general manager and sales manager.

Ferrania Division, Viditon Corp. (Ottawa) — I. B. M. Lomas, technical director.

Global Reinsurance Co. (Toronto) — Ake Brandin, manager; Rolf R. Kern, manager and secretary-treasurer.

Government of Canada (Ottawa) — S. S. Reisman, assistant deputy minister, Finance Department. Mr. Reisman will continue as general director, Economic and International Affairs Division.

Great-West Life Assurance Co. (Winnipeg) — J. H. Green, regional manager, property investments, Vancouver.

Grolier Society of Canada Ltd. (Toronto) — Mrs. E. J. Trueland, president; A. F. Elliott, J. A. McBride and T. Thorkelson, vice-presidents and directors.

H. J. Heinz Co. of Canada (Leamington, Ont.) — E. V. Anderson, vice-president, services; J. R. Crerar, vice-president manufacturing, member of executive committee and director, succeeding M. S. Dixon who is retiring; P. E. Gervais, vice-president marketing, member of executive committee and director; J. R. McGowan, area manager, western area, with headquarters in Toronto; G. M. McCann, sales manager, western region; C. L. Mitchell, sales manager, central region; M. J. Klassen, sales manager, midwestern region; J. Lefebvre, sales manager, new eastern area; A. J. Nolin, sales manager, Montreal West region; P. P. Whalen, sales manager, Montreal East region; R. A. Harrison, sales manager, Atlantic region.

Hollinger Consolidated Gold Mines Ltd. (Toronto) — J. R. Timmins, chairman; Allen A. McMartin, president and chief executive officer; P. C. Finlay, vice-president and treasurer; C. G. Cowan, secretary.

Howard Smith Paper Mills Ltd. (Montreal) — J. J. Thullner, sales representative, newly opened Hamilton office; W. J. Forestell, sales representative, recently opened London office.

I-T-E Circuit Breaker (Canada) Ltd. (Port Credit, Ont.) — W. E. Rhodes, vice-president, marketing; N. G. Robertson, secretary and comptroller; G. Quillan, treasurer; W. M. Roxborough, personnel manager; J. H. Wilson, vice-president and manager, **Bulldog Electric Products Division.**

Industrial Estates Ltd. (Halifax, N.S.) — Robert W. Manuge, general manager, succeeding F. L. Blair.

J. M. G. Manufacturing Ltd. (Thornbury, Ont.) — D. Scott McCann, vice-president and general manager.

March Shipping Agency of Ontario Ltd. (Toronto) — John Kearney, vice-president.

W. B. McGuire Engineering Co. (Montreal) — Arthur F. Ryan, vice-president and production manager.

Merck Sharp & Dohme of Canada Ltd. (Montreal) — Dr. T. A. Brown, medical director.

Metal Atomizing & Processing Corp. (Oakville, Ont.) — Walter H. Irwin, president; Dr. Erich Fetz, technical director of the Mapco plant.

Minnesota Mining and Manufacturing of Canada Ltd. (London, Ont.) — R. T. Tod and H. J. Goodman, directors.

National Film Board (Montreal) — Mrs. Keith Rand (Port William, N.S.), member board of governors.

National Sea Products Ltd. (Halifax, N.S.) — W. S. Lee, executive vice-president and director; R. G. Smith, general manager and director; W. O. Morrow, general sales manager and director.

National Starch and Chemical (Canada) Ltd. (Toronto) — Norman C. Riley, director; Gerald W. Burgoyne, assistant vice-president.

Northern Life Assurance Co. (London, Ont.) — Lou Paré, comptroller.

Nova Scotia Light and Power Co. (Halifax, N.S.) — A. R. Harrington, vice-president and general manager.

Price Brothers & Co. (Quebec) — Hon. Vere Harmsworth and Robert E. Morrow, directors.

Proto Tools of Canada Ltd. (London, Ont.) — D. A. Maggiora, general manager and director, succeeding E. F. Howard who is now president of **VLCHEK Tool Co. (Cleveland, Ohio);** Guy Woodward, sales manager.

Pulp and Paper Research Institute of Canada (Montreal) — W. R. Aird, comptroller.

Radio Station CHUM (Toronto) — Don Peacock, staff correspondent in Ottawa.

Ronalds-Reynolds & Co. (Toronto) — F. Spencer Skelton, account supervisor.

Royal Crown Cola (Montreal) Ltd. (Montreal) — W. K. Wallace, president; Paul B. Sandlien, vice-president; H. P. Demers, secretary-treasurer; Paul Belanger, sales manager.

Royal Edward Laurentian Hospital (Montreal) — R. C. Scrivener and Robert S. Eadie, governors.

Sheraton-Mt. Royal Hotel (Montreal) — Garner A. Havers, divisional manager, to supervise operational activities of the six Sheraton Hotels in Canada; Lisle H. Lockhart, assistant to the divisional manager. Mr. Lockhart will remain as regional co-ordinator.

Smith, Hinchman & Grylls Associates (Canada) Ltd. (Windsor, Ont.) — C. T. Carson, vice-president and member of the consulting staff.

Southam Printing Co. (Toronto) — Rupert W. Wyckham, senior representative, Southam Specialized Marketing Services.

Spitzer, Mills & Bates Ltd. (Montreal) — J. H. Randle, senior vice-president.

Standard-Triumph (Canada) Ltd. (Toronto) — Harold J. McCann, Ontario sales manager.

Stokely-Van Camp of Canada Ltd. (Essex, Ont.) — Arthur H. Milne, advertising manager for Canada.

Supertest Petroleum Corp. (London, Ont.) — Robert D. Hayward, assistant manager, technical services.

TCF of Canada Ltd. (Cornwall, Ont.) — A. T. Garnett, agency manager, succeeding F. P. Stegen, who has been transferred to **Pinchin, Johnson & Assoc. (London, Eng.).**

A. Talbot Ltd. (London, Ont.) — L. W. Roy Pollard, manager, Calendar and Specialty Division; W. L. Allcorn, manager, Creative Printing Division.

Up-to-Date Furniture Co. and Frigo Ltée. (Montreal) — D. R. Manson, secretary-treasurer and controller.

Viditon Corp. (Toronto) — V. E. Gruodis, vice-president and general manager.

Correction

MONTREAL (Staff) — Peter Stuyvesant, one of the new filter cigarettes to hit market recently, is manufactured by **Rock City Tobacco Co.** through its subsidiary, **Peter Stuyvesant of Canada Ltd.**

It is not made by **Rothmans** as stated in **FP** May 27. However, **Rothmans of Pall Mall Canada Ltd.** and Rock City are affiliated with the same world group.

OIL DELIVERIES UP

Oil deliveries through **Trans Mountain Oil Pipe Line Co.** system in May averaged 165,338 b/d, up 23.5% from 133,920 b/d a year earlier. Scheduled deliveries for June are expected to average 155,000 b/d.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

POSITIONS AVAILABLE

YARN SALESMAN

Progressive textile yarn manufacturer requires aggressive young man for sales force to cover Ontario market. In reply please state age, education, experience, marital status and salary requirements.

BOX 304, THE FINANCIAL POST, TORONTO

RESUMES

created to command attention and to make your job application more effective.

Job Counselling — Campaigns

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CHIEF INDUSTRIAL ENGINEER

We are a large durable goods manufacturer seeking a qualified Industrial Engineer able to assume full responsibility for our Industrial Engineering Department.

Applicants should have a minimum of ten years experience, the last three served in a responsible supervisory or line management position. An engineering degree or equivalent work experience with additional formal training desirable.

We are prepared to pay relocation expenses and to offer a starting salary commensurate with ability and experience.

You are invited to submit your personal resume and expected salary in complete confidence to

BOX 302
THE FINANCIAL POST, TORONTO

SENIOR SALES ADMINISTRATOR

Required by a leading chemical manufacturer to be located at their head office in Toronto.

Candidates should be 35-45 years of age, with university training in business, and preferably with experience in the chemical industry.

Responsibilities will include organizing and co-ordinating all internal sales functions, reporting directly to the senior sales executive.

Kindly write to

BOX 336, THE FINANCIAL POST, TORONTO

OFFICE AND CREDIT MANAGER

Wanted immediately by a manufacturer in an Ontario City West of Toronto, a mature and experienced man for a responsible position. Prime requisite is broad training in Credits and Collections at the wholesale level; preferably holding a degree of A.C.I. or M.C.I. A general knowledge of accounting methods is also necessary since Office Management is part of the duties.

Applicant should give full details of background and experience, together with an indication of salary level anticipated.

Our own staff is aware of this opportunity and applicants are assured that their letters will be treated as completely confidential. Interviews can be arranged at mutually convenient times and places.

BOX 335, THE FINANCIAL POST, TORONTO

WORKS MANAGER

(Initial Salary $12,000-$15,000)

A division of a large manufacturing complex located in Southern Ontario seeks an experienced Works Manager to direct its manufacturing operations.

He will report to the Vice-President and be responsible for managing and coordinating Production, Production Planning, Purchasing, Methods Engineering and Maintenance activities.

The division is completely equipped and produces several million dollars worth of heavy industrial equipment annually.

This is a career opportunity for a man up to 40 years of age, technically trained as a mechanical engineer or equivalent and with strong background experience in heavy machine shop, metalworking and foundry industries.

All replies will be held in confidence and should be in the form of a comprehensive resume.

STEVENSON & KELLOGG, LTD.
CONSULTING MANAGEMENT ENGINEERING
150 Eglinton Ave. East, Toronto, Ont.

SALES REPRESENTATIVE INDUSTRIAL CHEMICALS

Leading Canadian manufacturer of organic chemicals requires additional representative for Ontario.

Academic background in Chemistry or Chemical Engineering and/or experience selling to Petroleum, Pulp and Paper or Mining Industries desirable.

Salary, commission, expenses, car.

Our employees are aware of this ad.

BOX 293, THE FINANCIAL POST, TORONTO

OPPORTUNITY IN MANAGEMENT CONSULTING

Our Management Division requires the services of a consultant, experienced in the areas of Cost Accounting, Budgetary Control and Data Processing. Applicants should be University graduates and/or possess recognized accounting certification with a minimum of five years' experience in a manufacturing industry. A knowledge and interest in management organization and personnel administration would be desirable but not essential.

We offer an interesting career opportunity to the right applicant who has a desire to participate in a variety of stimulating and challenging work.

Submit full particulars, addressing enquiries to:

DELOITTE, PLENDER, HASKINS & SELLS
Chartered Accountants
55 YONGE STREET TORONTO, ONT.

CONTROLLER
for
RETAILING ORGANIZATION

Junior department store chain in Ontario requires experienced Controller.

The successful applicant, who will report to the General Manager, will be responsible for the financial and control functions covering budgeting, forecasting, general accounting and the provision of all control data to management.

Applicants should have sound controllership experience in a retail organization, and strong background in systems and procedures. A recognized accounting degree would be an asset, but practical demonstrated abilities will receive equal consideration.

Salary will be attractive, and in line with experience.

Replies, which will be treated in strictest confidence, should state age, education, detailed experience, and present salary, and should be addressed to:

WOODS, GORDON & CO.
15 Wellington Street West, Toronto 1, Ontario
Management Consultants

DIRECTOR OF PERSONNEL

A well-established and rapidly expanding company, with offices across Canada and associates in the U. S. and the U. K., requires a Director of Personnel.

This post is of exceptional interest and carries wide responsibilities, including advising on the appointment of senior management staff and the design and administration of training programmes.

Applicants should be aged 30 to 40 with graduate or professional qualifications. Preference will be given to those who can complement their experience in the personnel field with line experience in industry or commerce.

This is a senior position and the remuneration and prospects of growth are excellent.

Applications will be dealt with in the strictest confidence and should be sent quoting Reference No. 625 to

RIDDELL, STEAD, GRAHAM & HUTCHISON
460 St. John St., Montreal — or — 66 King St. West, Toronto

ENGINEERING MANAGER

(Salary Open)

A well established manufacturer of heavy industrial equipment located in Southern Ontario seeks an Engineering Manager to develop and design special purpose equipment for heavy industry.

This is a top level design position reporting to the Vice President. The successful candidate will be responsible for supervising a staff of engineers, designers and detailers. Quality Control in manufacturing will also be under his direction.

A man around 40 years of age, technically trained as a mechanical engineer or equivalent is preferred. However, proven ability and reputation in designing heavy industrial equipment will be strong factors in the final selection.

All replies will be held in confidence and should be in the form of a comprehensive resume.

STEVENSON & KELLOGG, LTD.
CONSULTING MANAGEMENT ENGINEERING
150 Eglinton Ave. East, Toronto, Ont.

ALUMINUM COMPANY OF CANADA, LIMITED

SYSTEMS DEVELOPMENT AND OPERATIONS RESEARCH

Expansion of and staff promotions in Systems Development and Operations Research activities in our Group of Companies have resulted in senior and intermediate openings in the following categories:

MANAGER OF PROGRAMMING —

A computer specialist is required to take responsibility for the programming staff of the Systems Development Department. In addition to supervising all programming he will be concerned, together with other senior members of the Department, with the planning of the companywide use of computers. There is currently in use a tape 650 system operating on Plant and Head Office work, and this will be expanded to a 1410 system in 1962. Qualifications required include a degree in Mathematics or Engineering. Preferably 8 years' experience or more in data processing or systems work of which at least 3 should have been in programming. Experience in both commercial and technical computing is desirable.

OPERATIONS RESEARCH ANALYST —

Graduate in mathematics or science with experience in the application of mathematics and statistics to industrial problems is required.

To act as technical specialist on major operations research assignments covering a wide range of Company activities including the fields of transportation, allocation and scheduling.

At least five years post-graduate experience and proven ability to produce original solutions to complex problems.

TECHNICAL PROGRAMMER —

A graduate in mathematics, physics or engineering required. Assignments may involve some commercial applications but ability to handle scientific work is essential.

LOCATION — MONTREAL, QUE.

Salary commensurate with experience. Further information will be forwarded on enquiry from interested applicants. Please give full particulars of academic background and industrial experience.

Write to—

EMPLOYMENT DEPARTMENT
P.O. Box 6090, Montreal, Que.

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Your job application will be more effective with our professionally prepared résumé. Write for details or inquire at Rm 304 97 Eglinton Ave East Toronto HU 1-6362

SALES OPPORTUNITY

exists to represent leading manufacturers of graphic reproduction equipment. Similar experience in office equipment and supply sales or related lines an advantage, but not essential. College education preferred but not essential. Salary, commission, fringe benefits. All our employees are aware of this ad.

Box 333, The Financial Post, Toronto

WANTED

Progressive man with managerial and personnel experience to serve as Business Administrator of Children's Home just outside the Metropolitan Toronto area. State qualifications and salary expected. Applicants must be Protestant. Reply to

Box 320, The Financial Post, Toronto

SALES ENGINEER

New, rapidly expanding Toronto firm engaged in custom extrusion of plastics products requires top calibre sales engineer, preferably age 24-35. Must have proven sales record. Plastics experience not necessary. Draw against commission. Unlimited opportunity. Reply with full particulars, held in confidence.

BOX 295
THE FINANCIAL POST, TORONTO

MANAGER REQUIRED

For Year Round Family Club North Vancouver, B.C.

Skating, Curling, Hockey, Swimming and Tennis. Membership 1000 Families.

Applicants please state age, experience and salary expected in first letter.

BOX 297
THE FINANCIAL POST, TORONTO

display advertising rates

$11.76 per column inch (one column wide x one inch deep) or 84 cents per agate line (14 agate lines = one column inch). Copy must be in Toronto Office Monday a.m. **Display advertising in this section is payable in advance.**

PRESIDENT

MAJOR CORPORATION

This is an important appointment with an expanding, profitable Canadian company. Our client is interested in men who are now probably chief executives directing the activities of organizations with assets in excess of $20,000,000, or senior executives in financial or professional organizations.

If you have this experience and are interested in a President's responsibility of unusual scope, we would be pleased to hear from you to discuss our client's requirements.

Remuneration could exceed $50,000 annually.

All enquiries will be handled in strictest confidence.

PEAT, MARWICK, MITCHELL & CO.
CHARTERED ACCOUNTANTS

901 Victoria Square, MONTREAL, P.Q.
4 King Street West, TORONTO, ONTARIO
410 Seymour Street, VANCOUVER, B.C.

EXECUTIVE PLACEMENT CENTRE for *Executives at all levels*
EPC
Suite 304, 97 Eglinton E.
Toronto 12. HU. 1-6301

FIELD SALES MANAGER

Required by nationally known, Toronto based, company of manufacturers' representatives and Electronic Distributors. (Electronic Components and Instrumentation).

Must have good technical background plus Canadian Electronic Industry sales experience. Ability to lead a competent field sales force essential.

Send full details of background and salary required in confidence to

BOX 301,
THE FINANCIAL POST, TORONTO

AIR CONDITIONING SALES ENGINEER

Professional Engineer 25 to 35, required for technical design and promotion work with a Southern Ontario manufacturer. Must have extensive design experience with all types of air conditioning systems, and specific background in high pressure dual duct installation for multi-story office buildings.

Position will involve periodic travel across Canada and promotional calls on mechanical consulting engineers and contractors. Established contacts in this field desirable. Remuneration—Salary with sales incentive bonus plan. Outstanding profit-sharing and retirement plan in operation.

Box 299
The Financial Post, Toronto

DIRECTOR OF PLANNING

The City of Edmonton, Alberta, requires a Planner to assume direction of the City's Planning Department.

An applicant to receive consideration must have the highest qualifications. He must be at the top of his profession as a designer and be a first class administrator with experience and ability to direct a substantial staff. He must have the ability to express himself clearly with confidence and authority in dealing with the City Council and the public.

The position offers an unusual opportunity in a rapidly expanding City of almost 300,000. Salary will be commensurate with the above qualifications.

Applications will be received until July 1st, by:

THE CITY COMMISSIONERS
Edmonton, Alberta, Canada

SENIOR INDUSTRIAL ENGINEER

Quebec Iron and Titanium Corporation, the world's largest producer of Titania Slag for the pigment industry and Sorelmetal for steel plants and foundries, requires an Industrial Engineer in its expanding Industrial Engineering Department.

Qualifications include graduation in Engineering from a recognized university and a minimum of five years experience in work measurement, job evaluation, method studies and development of cost controls. Bilingualism an asset but not essential. Sound benefits programme in effect, salary fully commensurate with experience and qualifications.

Apply in writing to:

PERSONNEL MANAGER,
Quebec Iron and Titanium Corporation,
P.O. Box 40,
Sorel, P.Q.

GENERAL MANAGEMENT

An exceptional opportunity occurs on our consulting staff for a mature individual, with broad business experience at the management level, to advise the top management of client companies on policy. Candidates should have sound knowledge of at least two of the following areas: Marketing, Finance, Manufacturing, Personnel.

While appropriate academic qualifications will be an advantage, it is emphasized that a successful record of achievement over a broad field will be regarded as of paramount importance.

This is a challenging appointment and should be of interest to men aged between 30 and 40 who have a strong analytical ability and a forceful personality.

Applications will be dealt with in the strictest confidence and should be sent quoting Reference No. 900 to —

RIDDELL, STEAD, GRAHAM & HUTCHISON
460 St. John St., Montreal — or — 66 King St. West, Toronto

SALES MANAGER

(Initial Salary $12,000-$15,000)

Our client, a manufacturer of heavy industrial equipment seeks a Sales Manager with imagination and drive to develop new markets and obtain a greater share of existing markets for the company.

He will report to the Vice-President and be responsible for the management of all marketing activities including advertising and sales promotional programs, and supervision of sales engineers and sales administrative staff.

The position offers opportunity to advance to a top management post for a man 35 to 45 years of age, technically trained as a mechanical engineer or equivalent, and with substantial background association with heavy equipment users preferably in steel mill or similar industries.

All replies will be held in confidence and should be in the form of a comprehensive resume.

STEVENSON & KELLOGG, LTD.
CONSULTING MANAGEMENT ENGINEERING
150 Eglinton Ave. East, Toronto, Ont.

TABULATING SUPERVISOR

The Oil and Gas Conservation Board, Calgary, requires an experienced Tabulating Supervisor to assume complete charge of their Remington Univac 120 installation. Applicants must be capable of supervising a medium sized staff and have experience in operating, systems analysis and programming on either Remington Rand or I.B.M. equipment. Minimum education Senior Matriculation with aptitude for mathematics. Starting salary will be negotiated within the range from $525.00 to $675.00 per month depending on education and experience.

Please reply to the Personnel Manager at 603-6th Ave. S.W., Calgary, listing age, education, present salary and giving full details of experience with regard to operating, systems analysis and programming. A recent photograph would be helpful. All replies will be kept confidential.

● THE BUSINESS CLIMATE

As a steady reading diet, The Financial Post is a nourishing source of accurate information. It brings you informed comment on today's market and business climate, helps you to work more efficiently, to plan wisely, to profit.

Yearly by mail in Canada $8; elsewhere $9 yearly

CONTROLLER

Executive compensation to be discussed

The Job . . .

Expansion presents this excellent opportunity to undertake the senior financial responsibilities in a Canadian manufacturing and distributing company with Head Office in Montreal. Reporting to the President, primary duties will be to develop and operate an effective system of accounting and budgetary controls. Growth prospects are very good.

The Man . . .

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BOX 310, THE FINANCIAL POST, TORONTO

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We Needn't Fear Alaskan Crude, Say These Experts

By W. L. DACK

How serious is the threat of Alaska oil displacing Canadian oil in the big, fast-growing U. S. Puget Sound refining market?

Four tanker loads of Alaska oil have been delivered to an Anacortes, Wash., refinery recently. More may follow.

Some western oil producers are expressing concern. Certain stock market analysts and financing underwriters are now re-appraising the west coast oil marketing outlook.

Market price of the big Edmonton-to-Vancouver oil pipeline — **Trans Mountain Oil Pipe Line Co.** — has been knocked down $2 a share in recent heavier-than-normal selling.

What is the situation?

Here's the opinion of several of Canada's top oil marketing experts as told to **FP** this week:

There is little chance of Alaska oil seriously displacing Canadian oil in Puget Sound over the next year or two.

In fact it is difficult at this time to see this happening over the longer term either, unless of course, some large new oilfields are discovered in Alaska.

Here's how they explain their stand:

● **Oil marketing district No. 5** in the U. S. (including all the U. S. west coast states plus Alaska and Hawaii) is a deficit oil area. It is currently bringing in around 350,000-400,000 b/d from outside areas.

● **The big California oilfields,** which supply 90% of all production in the district has "plateaued". It is starting its downward production slide. Offshore drilling is proving very costly, has slowed down.

● **The combination of this plus** the anticipated 4 to 5% a year growth rate in consumption in the area means that district 5 can readily absorb available Alaskan production and an expanding export of Canadian crude.

● **Standard Oil of California** has recently announced plans to build a 20,000 b/d refinery in Alaska to serve the market for refined products in the state. This will "soak up" a little of the Alaska production.

Over the nearer term:

▸ There's strong and continued Ottawa pressure on the Canadian oil industry to boost production, meet the 800,000 b/d national oil policy target by 1963.

Indirectly the pressure is being brought to bear on U. S. parent firms and associates.

▸ There's been close liaison between Ottawa and Washington on the whole oil marketing situation. A U. S. Dept. of Interior official has suggested that a 125,000 b/d stepped-up flow of Canadian oil imports into U. S. by 1963 — around 100,000 b/d of this into Puget Sound — might not upset the applecart.

This reflects a continental approach to oil marketing problems and a continued favorable atmosphere for expansion of Canadian oil exports into Puget Sound.

Other considerations:

▸ Current Alaska oil production is running around 15,000 b/d. This is enough for three or four T-2 tanker shipments a month. Best opinion is that this could average 30,000-35,000 b/d for 1962.

▸ This Alaska production could limit rate of expansion somewhat of Canadian exports into Puget Sound if all the Alaskan oil were directed there. But this is not likely.

Other logical export destinations are San Francisco and Los Angeles refinery sites.

So far neither Standard Oil of California or **Richfield Oil** — main Alaskan oil developers — have refining capacity in Puget Sound area (although this could come). But both have extensive refining capacity in California and both are importers of crude oil into the area.

Shell Oil (U. S.) is now refining Richfield's Alaska oil at its Anacortes refinery. Richfield is an important marketer in the area.

But surplus refining capacity to process Alaska crude may only be available at certain times during the year.

If Alaska production builds up to substantial proportions and there is a heavier-than-expected drive on the Puget Sound market then Canadian oil would have to take steps to become more competitive.

First likely step could be a reduction in pipeline tariffs to the West Coast.

An all-important consideration in the whole west coast marketing picture will be Washington's policy on oil imports.

Extensive hearings have been held recently on the U. S. oil import situation and the industry is eagerly awaiting the Interior Dept.'s import allocations for the second half of the year.

Since Canadian oil has been considered in the same light as a domestic supply it is free of U. S. government quotas. But our marketing outlook on the U. S. West Coast will be directly affected by Washington's import allocations on "foreign" oil.

In some quarters it has been suggested that the controversial Montreal pipeline issue be seriously reconsidered in the light of the Alaskan situation.

But oil officials, pointing to the real progress to date in expanding markets and production, see this wholly unwarranted at this time.

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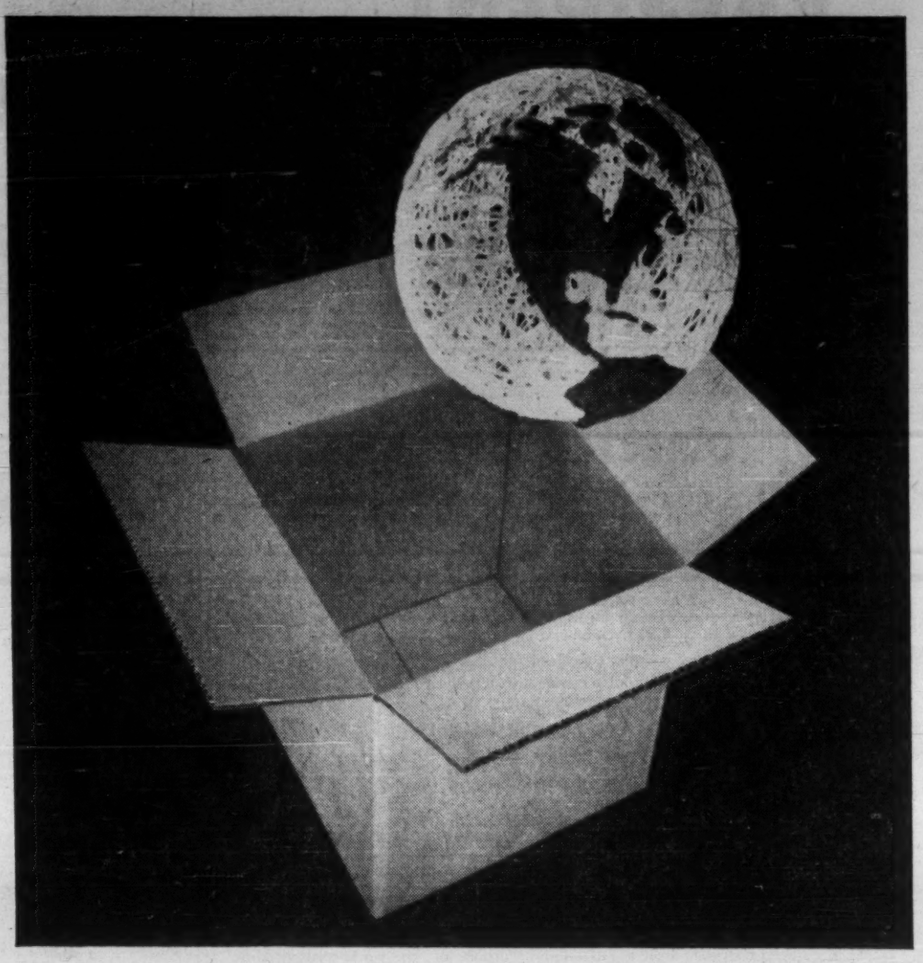

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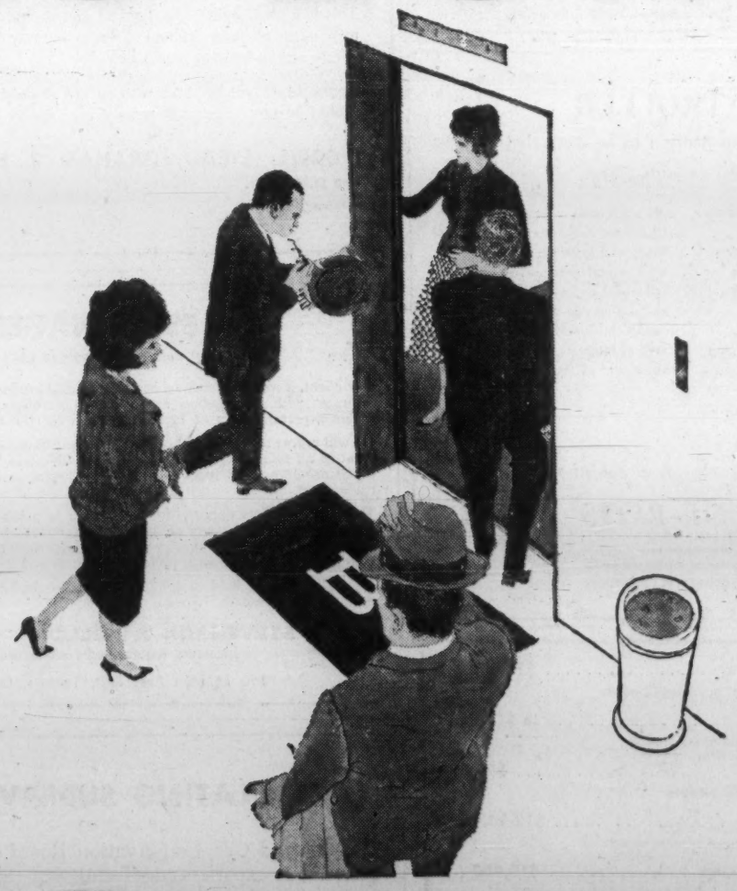

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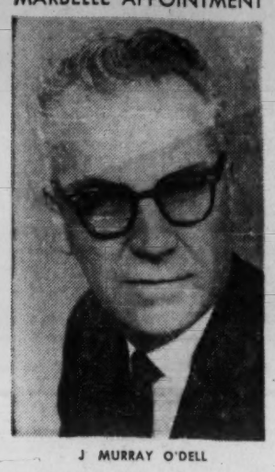
MARBELLE APPOINTMENT



J MURRAY O'DELL

Mr. Ernest W. Assaly, President of Marbelle (Ottawa) Ltd., announces the appointment of J. Murray O'Dell as General Sales Manager of the company.

Mr. O'Dell will organize and direct the marketing of Marbelle's products in Ontario and Quebec.

Marbelle began operations in December, 1960, using equipment designed and imported from France. Tile, slab and building block products, faced with a variety of natural materials, such as Marble, Onyx, Quartz, Granite, Labradorite, Fulget and exposed aggregates, are manufactured for the construction industry.

U. K. Beer Control Not Taylor's Aim

Canadian industrialist **E. P. Taylor** has hit back at critics of the expansion aims of **Canadian Breweries Ltd.** in the U. K.

In a letter to shareholders (signed by Chairman Taylor and President Ian R. Dowie), he said Canadian Breweries' affiliate **United Breweries Ltd.** is not trying to grab "an unduly large segment" of the U. K. beer market.

Recent U. K. press reports along this line were "unfounded and misleading," he said.

These are other points he made about the company's U. K. plans.

- **Primary aim** is widespread distribution of company's products through its own outlets and by reciprocal arrangements with other brewing companies.
- **United has never** made approaches to any of the very large U. K. companies to take them over.
- **Negotiations** have been confined to medium-sized and smaller firms.
- **U. K. brewing industry** seems destined to merge substantially into 10 or 12 groups and United wants to take its place as one of these.
- **Reports that United** is feared by large U. K. companies are "ludicrous". These companies have demonstrated they are well able to take care of themselves and have been absorbing smaller firms from year to year.
- **United will not** make acquisition proposals against the wishes of board of directors of smaller companies unless offers are being made by other sources.
- **There is no reason** to believe any consortium of brewers is operating against United or that a large section of the trade is unfriendly to it. United has good trading relationships with most of the large and many of the small U. K. brewing firms.
- **Invitations to other brewers** to join United had been accepted in every case but one (**Bristol Georges Brewery**) and apart from this one the company has not aspired to acquire any firm which recently has been taken over by others, nor did it have any negotiations with these companies.

Canadian Breweries is the major shareholder in United Breweries, owning a 10% equity. Taylor says there is no plan at present to change this ownership percentage.

United, which owns and operates a number of U. K. brewing plants, was formed through the merger of three companies and since expanded to eight (**FP**, Feb. 18).

Earlier this year United was defeated by **Courage, Barclay & Simonds** in a bid to acquire Bristol Georges (**FP**, March 18, Feb. 18).

Most recent U. K. brewery merger was proposal in May to create a £67 million company through amalgamation of **Bass, Ratcliff & Gretton**, operating in the Midlands, and **Mitchell & Butlers** of Birmingham (**FP**, May 27).

U. K. newspapers described this as another in a series of defensive moves to keep Taylor from gaining control of a larger section of the British brewing industry.

The Daily Telegraph commented: "The move shuts one more door to Mr. E. P. Taylor, Canadian head of United Breweries, who has been energetically pushing his way into the British brewery industry."

The Daily Mail said Taylor's moves in the trade were resented by the traditional brewing establishment.

The Daily Herald described the recent merger proposal as a defensive tactic against Taylor's expansion aims.

Other big U. K. merger this year involved **Ind Coope, Ansells Brewery and Tetley Walker.**

Since 1952, Canadian Breweries has invested about $6 million in the U. K. Its Carlings brand lager has been selling there since 1955, and sales have been spurting ahead rapidly — in 1960 they increased by more than 50%.

Carlings is giving U. K. and Danish lagers increasing competition.

Lager has become more popular recently, but over-all beer consumption has been more or less static for last decade. The breweries are trying to gain a larger share of this market.

Meanwhile, the merger battles have been reflected to some extent in market action of brewery shares.

United recently was trading at slightly below its early 1961 price of 13s. But all other breweries involved had made substantial gains.

Prices of most of these stocks have weakened a little in the last month while United appeared to be trending upward again.

In Canada, price of Canadian Breweries has been fairly stable, at a level higher than early this year.

Here's market action:

	Recent	Month Ago	Early 1961
	s. d.	s. d.	s. d.
Ansells	33 6	33 3	26 3
Bass	28 6	28 3	20 9
Courage Barclay	66 0	66 6	58 0
Ind Coope	23 1½	22 7½	20 9
Mitchells Butler	72 9	73 0	58 0
Tetley Walker	67 6	59 6	45 3
United	12 1½	11 6	13 0
Watney Mann	96 3	91 0	77 3
Cdn. Breweries	$48	$48	$44⅛

Consumer Testing Coming For Canadian Products?

By RALPH YOUNG

Canadian manufacturers may face an intensified program of organized consumer testing of goods made in this country.

Canadian Association of Consumers will decide, at its annual meeting in Toronto in September, whether to launch a testing program, with regular reporting of results.

National executive of the association will recommend that action, Mrs. A. F. W. Plumptre, national president, told **FP**.

Initially, program probably will be undertaken with co-operation of **Consumers Union of U. S., Inc.**, which has extensive testing facilities at Mount Vernon, N.Y., and which publishes the monthly, Consumer Reports.

"We probably would co-ordinate our testing programs with theirs, adding Canadian items to similar goods going through their laboratories," Mrs. Plumptre said.

Canadian interest in product testing is evidenced by 40,000 circulation here of Consumer Reports, although test results in the U. S. do not necessarily apply to goods sold in Canada.

Occasionally, CU tests Canadian models similar to those sold in the U. S.

Reports of Canadian tests might be carried, at first, in a Canadian edition of the U. S. publication.

Facing the CAC is a very real problem: financing a testing program.

"We have women members right across Canada who can act as buyers, but we still would need additional staff, and money to purchase goods at retail," Mrs. Plumptre said.

At present the association has 30,000 members who pay $1 a year in fees. This probably will be doubled just to meet current expenses.

If a testing program is adopted, men would be invited to join, and annual fee might be raised to $5.

ANNOUNCEMENT

National Sea Products Limited — Executive Changes

W. S. LEE
Executive Vice-President

R. G. SMITH
General Manager

W. O. MORROW
General Sales Manager

Mr. C. J. Morrow, President of Ocean Fisheries Limited and National Sea Products Limited, announces the following Executive changes for National Sea Products Limited. Mr. W. S. Lee has been elected Executive Vice-President; Mr. R. G. Smith has been appointed General Manager and Mr. W. O. Morrow as General Sales Manager. Messrs. Lee, Smith and Morrow are Directors of both Companies. Mr. Smith is a Vice-President and Mr. Lee is Secretary of Ocean Fisheries Limited.

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Eastman Photographic Materials Limited 1810 Ellice Avenue
Recordak of Canada, Ltd., 356 Main Street, Suite 509
Strain's Co. Ltd., 318 Smith Street
Taylor's Business Equipment, 763 Portage Ave.
SASKATCHEWAN
REGINA: Bird Films Limited, 1849 Scarth St.
General Films Limited, 1534 13th Avenue
SASKATOON: Pinders Prescription Drug Store 201 2nd Avenue South
ALBERTA
CALGARY: Alberta Office & Dictation Equipment Ltd., 104 4th Street S. W.
Allworth Western Limited, c/o 215-10th Avenue West
Charles Bruning Co. (Canada) Ltd., 537 11th Avenue West
Eastman Photographic Materials Limited, 1102 5th Street S.W.
EDMONTON: Charles Bruning Co. (Canada) Ltd. 10855 107th Avenue
Eastman Photographic Materials Limited, 11641 Jasper Avenue
Edmonton Fotorama Ltd., 10203 Jasper Ave.
Edmonton Photo Supply Ltd., 10041 101A Ave.
McBain Camera Ltd., 10247 Jasper Avenue
136 Westmount Shoppers Park
BRITISH COLUMBIA
CRANBROOK: Donaldson's Cameras & Supplies Ltd., 33 10th Avenue
NELSON: Ramsay's, 497 Baker Street
NEW WESTMINSTER: Photolec Ltd., 415 Columbia Street
634 6th Avenue
PENTICTON: Knight & Mowatt Office Supplies Ltd., 125 Main Street
PRINCE GEORGE: I. B. Guest, Ltd., 345 George Street
VANCOUVER: Charles Bruning Co. (Canada) Ltd., 2126 Main Street
Donovan Ltd., 449 East Hastings Street
Eastman Photographic Materials Limited, 610 Granville Street
Photolec Ltd., 787 Hornby at Robson
Photostat Corporation, Room 207, 470 Granville Street
Preston Microfilming Services Ltd., 2182 West 12th Street
Recordak of Canada, Ltd., 610 Granville St.
Western Office Supply Co. Ltd., 1525 West 7th Avenue
VICTORIA: Victoria Photo Supply Ltd., 1015 Douglas Street
YUKON TERRITORY
WHITEHORSE: Hougen's Limited, P.O. Box 400

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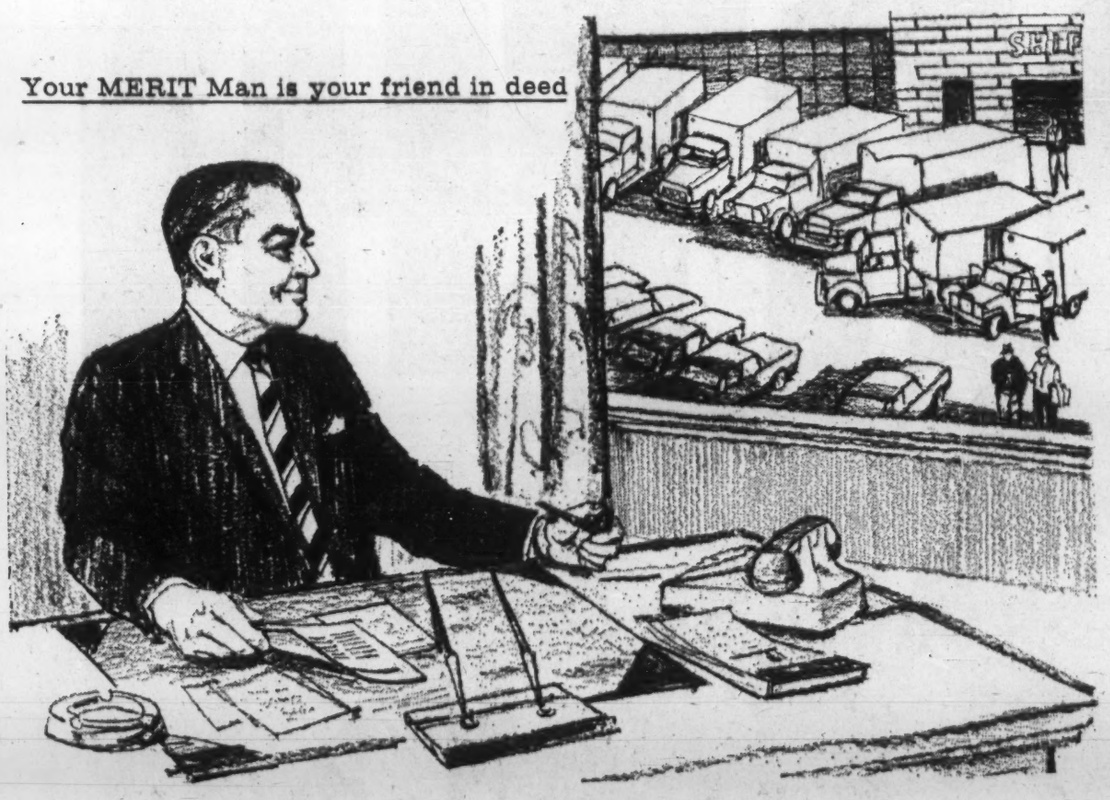

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Baking Industry Production, Value

Region	Av. price per lb. (Selling value at factory) 1960 ¢	1959 ¢	1958 ¢	Production of Bread 1960 million lb.	1959 million lb.	1958 million lb.	Value of Bread and other Bakery Products Bread $ million 1960	1959	1958	Other $ million 1960	1959	1958
Atlantic	13.3	13.1	12.8	137.1	133.0	130.9	18.3	17.4	16.8	6.6	6.7	6.3
Quebec	12.4	11.8	11.8	494.5	494.2	491.9	61.1	58.2	57.8	43.0	40.3	39.1
Ontario	12.4	12.0	12.0	675.1	661.1	658.5	83.5	79.4	78.8	69.7	67.8	63.9
Prairie	13.7	13.7	13.1	229.4	236.7	236.8	31.4	32.4	31.1	17.1	17.0	16.1
B.C.	15.0	15.0	14.6	122.2	125.1	129.2	18.4	18.8	18.8	12.3	12.3	12.2
Canada	12.8	12.5	12.3	1,658.3	1,650.0	1,647.0	212.7	206.2	203.3	148.8	144.1	137.6

Source: DBS.
Figures for 1960 are preliminary.
Columns do not necessarily total because of rounding off.

Bread Prices Rising, Pushed by Odd Forces

By BEATRICE RIDDELL

Canadian housewives probably will dig deeper into the kitty for bread in the next few months.

A general price increase across the country is coming soon, predicts Oliver Hancocks, president of **Consolidated Bakeries of Canada Ltd.** and this year's president of the National Council of the Baking Industry in Canada.

"Costs of manufacture and distribution have risen sharply in the last 18 months, and the 1c price increase for a 24 oz. loaf introduced in Ontario and Quebec in March /60 was barely enough to offset increased costs up to that date.

"Bakeries need a 2c increase in selling price, but whether the actual increase is that much remains to be seen," Hancocks told **FP**.

Reasons for recent and future increases in production costs according to Hancocks:

- **Most major bakeries have signed new labor contracts** resulting in higher wages and more fringe benefits for workers engaged in production and distribution.
- **Gradual increase in cost of delivery equipment** (door-to-door sales are still significant, accounting for about 30% of total sales). In Ontario, the 3% sales tax, to go into effect in September, will hike these costs further.
- **Increases in the price of some raw materials**, especially shortening and sugar.
- **Rapid changes in packaging techniques** necessitating purchase of new equipment.
- **Increasing use of the new continuous-flow process** vs. the conventional fermentation method.

(In the new process, all fermentation takes place in a broth without flour added until the final moment of mixing.)

The new process gives the highest degree of accuracy and uniformity ever achieved in the industry, means less chance of spoilage and provides savings in ingredients, time and labor.

But it's also expensive to set up.

A single unit, capable of mixing and depositing up to 3,000 loaves per hour, costs about $150,000 to install.

Only a few Canadian bakeries have this process now, but it's a fast-growing trend in the U. S. and expected to spread as fast here.

"A price increase at this time is not out of the way, considering that the national average increase (at factory level) was only ½c from 1958 to 1960," Hancocks told **FP**.

Although per family consumption has remained static in recent years (about 19.7 loaves per month), profits are dangerously low according to industry leaders.

Profits range from 1c to 2c on the sales dollar, compared to 3c to 5½c in the U. S. where selling price is higher, the industry association claims.

Difficulty in maintaining a reasonable profit is especially true in chain store business which accounts for about 30% of total bread sales in Canada.

Reason, say industry leaders, is fierce competition among manufacturers for these important outlets.

Exports of Canadian bakery products, which have caused alarm in some U. S. centres (**FP**, April 8) are not significant in over-all sales volume of the Canadian industry, it's claimed.

"They can't be, because bread is a perishable product which must be handled the day it is baked," Hancocks said.

"It is not economical to ship it more than 200 mi. from the point of manufacture. And it is a bulky product. One tractor trailer can only hold about 8,000 loaves," he said.

Taste, about which there has been a good deal of public agitation in recent months, is another baker's headache.

"There are all sorts of breads available with the 'old fashioned flavor'," claims Hancocks.

"But it is harder to maintain this flavor in sliced, wrapped loaves—which is what the great majority of people want," he said.

On the food value argument, Hancocks has this to say:

"Since vitamin - enrichment became law in Canada about six years ago, talk about goodness being left out of white bread is nonsense. It has just as much food value as brown bread," he said.

About 95% of Canadian families buy sliced, white and wrapped bread, according to a survey made in Oct. /59 for the Fleischmann division of **Standard Brands Ltd.** Many of them also buy other types of bread, the survey shows.

Some 28.6% buy some whole wheat and another 12.6% buy rye loaves.

"There's a lot going on in developing new types of breads, rolls and other bakery products," said Hancocks.

Growing in popularity among the specialty products (which sell at slightly higher prices than standard loaves) are the French sticks, rye and oatmeal breads.

U. S. bakers report good acceptance of bread produced from the new continuous-flow process, and this taste trend is expected to take hold in Canada.

Characteristics of the new bread: Uniform texture, no holes, bland flavor.

Bread accounts for about 58.8% of the value of the baking industry in Canada. Of the remainder, about 15% is for rolls which have decided seasonal peaks.

Easter (for hot cross buns), summer (for hamburgers and hot dogs) are big roll-selling seasons.

Other major bakery products are cakes, cookies, sweet goods (Danish pastries, etc.) and doughnuts.

Price increases for bread are not expected to affect other bakery products since these items are individually priced, can be repackaged and re-sized.

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ANNOUNCEMENT

SHERATON HOTELS APPOINTMENT

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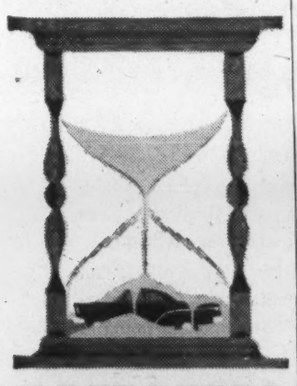
GARNER A. HAVERS

Robert M. Brush, a Director of Sheraton Hotels Limited, has announced the appointment of Garner A. Havers as Divisional Manager to supervise the operational activities of all Sheraton Hotels in Canada. Mr. Havers has been General Manager of the Sheraton Mount Royal Hotel for the past four years and, in his new position, will assist in Sheraton's plans for future expansion in Canada.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Company Reports

Mining

PATO CONSOLIDATED GOLD DREDGING profit in 1960 was $506,143, down 10% from 1959.

Managing Director T. H. McClelland says difficult digging conditions faced a number of dredges and, as expected, grade of gravels declined. Lower production value was partially offset by better average gold price and gain on foreign exchange conversions.

Further exploration was carried out by **Exploracao de Minerios Brasilia,** in which Pato and **Placer Development** have equal interests, in several areas of Brazil. Interest centres on diamonds, gold and beryllium prospects.

McClelland says a number of decrees enacted by the Colombian government will add to company's operating costs.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Production	$2,927,298	$3,435,741
Net oper. earn.	1,002,275	1,550,826
Add: Misc. inc.	65,940	52,945
Net earnings	1,068,215	1,603,771
Less: Deprec.	271,622	279,944
Depletion	58,185	51,448
Colomb. inc. tax	317,980	325,188
Loss on exch.	485,715	384,840
Net profit	506,143	564,351
Less: Dividend	700,500	700,500
Deficit for year	194,357	136,149
†Gain.		
Earnings per Share	$0.14	$0.16
Paid	0.20	0.20
Shares o/s at Dec. 31:		
Common, $1 par	3,502,500	3,502,500

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & bullion	$2,324,016	$2,344,624
Accts. rec.	194,933	243,222
Total curr. assets	2,611,249	2,601,973
Inventory	1,511,479	1,430,327
Investments	157,956	146,879
Fixed assets*	3,981,088	4,284,464
Total assets	8,600,889	8,810,757
Total curr. liab.	694,857	728,270
Capital stock	3,502,500	3,502,500
Share premium	2,765,500	2,765,500
Approp. surplus	1,000,000	1,000,000
Surplus	522,850	717,216
*After deprec. of	11,809,284	11,509,485

†In 1959, an amount previously included in capital surplus was used to reduce the gross book value of fixed assets to cost.

Working capital	1,916,392	1,873,703

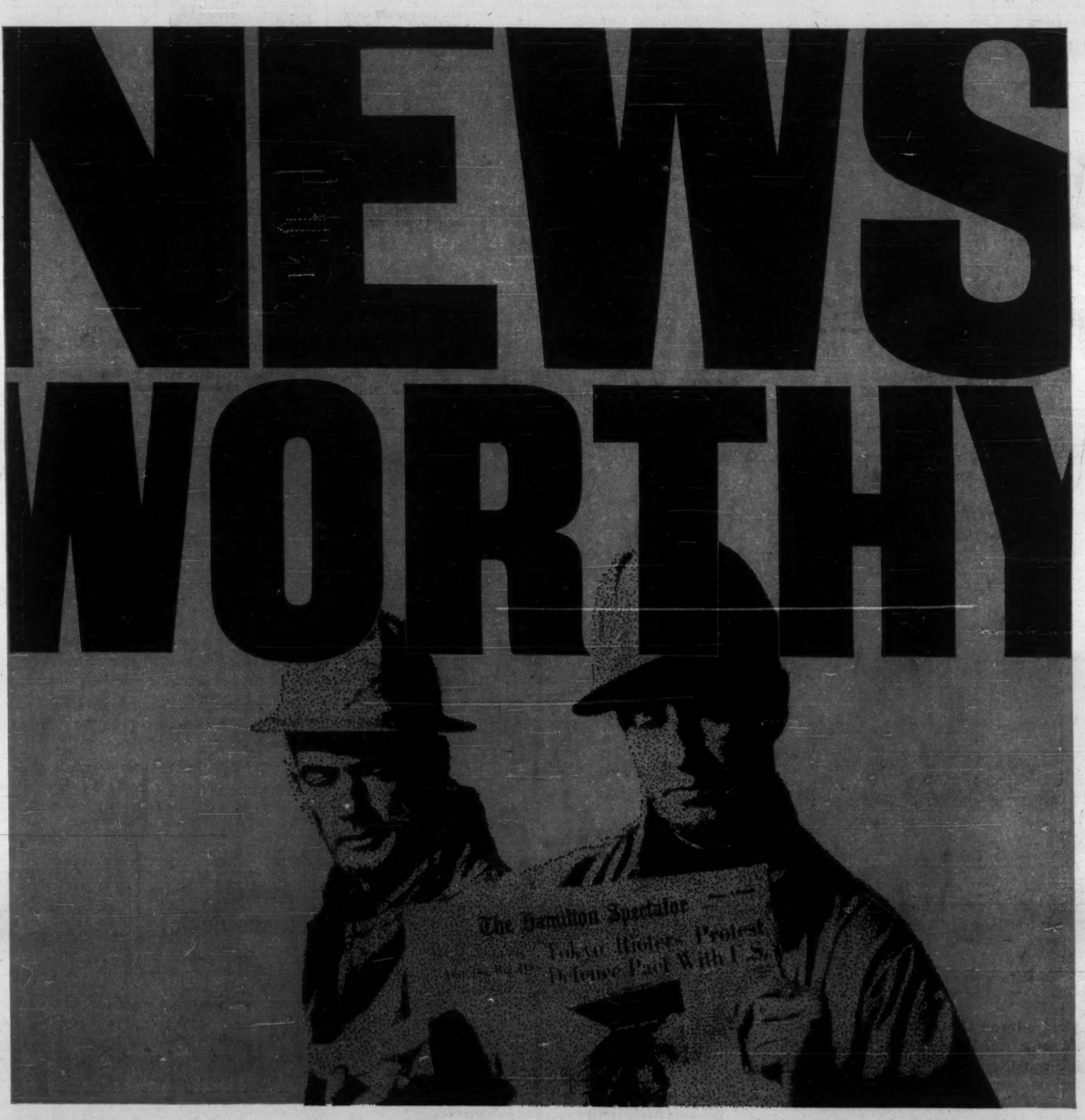
OPERATING STATISTICS

	1960	1959
Cu. yds. handled	23,274,000	20,379,000
Average value	12.58c	16.70c
Workable reserves	424,704,000	439,288,000
Grade ($35 gold)	15.5c	15.5c

NEW DISTRIBUTOR

Associated Electrical Industries (Canada) Ltd., Toronto, has appointed **R. H. Pitfield Ltd.,** Toronto, as exclusive agent in Ontario and Quebec for AEI electric cables.

NEWS WORTHY



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THE VANCOUVER PROVINCE
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MONTREAL—The Southam Newspapers, 1070 Bleury Street, J. C. McCague, Manager

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Realty Investments

CATALOGUE AVAILABLE FOR LIQUIDATION AUCTION OF A B.C. LUMBER AND TIMBER MILL BY MAYNARD'S AUCTIONEERS

VANCOUVER, B.C.—Mr. Ian McDiarmid of Timber Management Ltd., Vernon, B.C. has issued instructions to Maynard & Sons, Auctioneers and Appraisers, Vancouver office, to sell by Public Auction the entire movable assets of Salmon Arm Lumber and Timber Co. Ltd. at Salmon Arm, B.C.

As liquidator, Mr. McDiarmid stated that "Everything except the 38 acres, on Highway Site, will be auctioned." The Real Estate, together with 4 modern Bungalows is considered ideal for Subdivision and offers will be entertained through the Vernon offices of Timber Management Ltd.

Auction dates are June 16-17 with two-day preview 14-15 June.

Classed as a modern electrically-driven Sawmill, the sale will include even the Aluminum Roofed Bolted Beam Constructed buildings.

Important additions to this auction will arrive from the Nicola Valley Saw Mills Ltd., being the Portable Saw Mills, Crawler Tractors, Trucks etc. of a recently acquired Subsidiary Company.

Salmon Arm is located 68 miles east of Kamloops and 38 miles north of Vernon. Famous Kamloops trout are now being taken just 4 miles from the auction site on Shuswap Lake.

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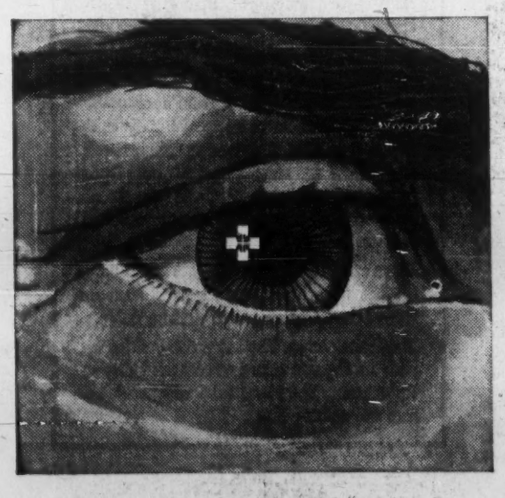

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FP features

SIR BEVERLEY BAXTER

QUITE rightly there were lively celebrations on Lord Beaverbrook's 82nd birthday. He has done much to improve the status and the pay of the working journalist, and he has always preferred to encourage promising young journalists than to buy the finished product.

But although he has acquired great wealth and made a vast success of his newspaper group he never achieved his political ambitions. In the language of the theatre he has always been the producer, but never the leading man.

BAXTER

"Beaverbrook, who is 82, never achieved his political ambitions. He's always been the producer, never the leading man."

It was the Beaver who led the plot to bring down Asquith and substitute Lloyd George, but when the victory was won the crafty little Welshman booted the Beaver into the Upper Chamber. Thus ended any chance of our Canadian kinsman attaining his ambition to get the cabinet post of President of the Board of Trade.

But no one can deny that the Beaver played a dynamic part in the prosecution of the Hitler war.

Having backed Churchill in the years of frustration, Beaverbrook was certain that he would be given a high post in the cabinet but instead, with a stroke of genius, Churchill appointed him Minister of Aircraft Production.

Once more, the Beaver felt the cold douche of disappointment but he threw himself into his new task with energy, imagination and ruthlessness. In my capacity as controller of aircraft factory co-operation, to which the Beaver appointed me, I saw that prolonged fateful battle of the air from the factories.

As Wellington remarked after Waterloo, it was a damned close thing, but although Churchill had a genuine affection for the Beaver, the Board of Trade still eluded him.

Yet the civilized world has reason to feel grateful for Beaverbrook's dynamic achievements in the realm of the air.

* * *

NO ONE can deny that "Rab" Butler, in the capacity of Home Secreatry, is an unfortunate fellow. For some reason he went recently to Spain and discovered, if he had not known it before, that the Spaniards are a most charming and unreliable people.

With true Spanish grace, General Franco gave a dinner for Butler who, in response, said that he looked forward to Spain being included in NATO.

It was not intended either by the British Government or Franco that the subject would even be discussed.

In fact, it was known to Butler that it had already been arranged for the Spanish foreign secretary to discuss the matter with the British foreign secretary, Lord Home — but only to discuss.

Now Butler is being attacked for giving the whole thing away and leaving nothing for Lord Home to talk about when he arrives in Madrid.

* * *

IN THE LAST WAR, although Franco was supposed to be pro-Hitler, it is a known fact that British pilots had an established escape route which did a steady business.

So active was the escape route that Sir Samuel Hoare, the British Ambassador to Spain, urged Franco to make a public protest, otherwise suspicion would be roused.

It is utterly ridiculous to pretend that Spain is not a nation entitled to recognition and status. Here is a great chance for Lord Home to be worthy of his appointment.

* * *

WHEN IT WAS rumored a few months ago that Harold Macmillan would resign the premiership before the next general election, there was no denial from No. 10 Downing St. Therefore, it was assumed that there was no reason to doubt the authenticity of the rumors.

But now the situation has undergone a dramatic change. **According to the highest authority Macmillan will head the Tories in the next General Election.**

For many reasons it is hoped this is so. The youthful President of the U. S. needs the guidance of the veteran. Also, there is the undoubted fact that Khrushchov and Macmillan have achieved a mutual understanding which has an element of promise.

What is more, the austere President de Gaulle has almost warmed to Macmillan, which is saying a lot. But it is sad news for Rab Butler. It would seem a certainty now that he will continue to be a perpetual political bridesmaid but never the blushing bride.

This Company Just Loves Ontario's New Sales Tax

Employees of National Cash Register Co. of Canada, Toronto, are postponing their summer vacations.

They're handling a rush of orders for new and converted cash registers before Ontario's 3% sales tax starts on Sept. 1.

C. W. Westlake, NCR president, says the plant, employing 450, has been working overtime for the last month.

Company can't go on an extra shift, because not enough skilled workers are available.

Last year NCR did about $6 million in cash register business.

Westlake wants to take a "cautious position," but it's expected the sales tax in Ontario will bring NCR at least another $6 million in sales and conversions.

Not all of the workers are assembling, or changing over cash registers of the type needed to account for the sales tax. Some of the factory people, Westlake says, are busy on other NCR products.

NCR is getting the brunt of the rush orders from Ontario businesses. It's the leader in the Canadian cash register field, and has many more machines in use than all its competitors combined.

"But," Westlake says, "we can't change all the cash registers in use. Some of them can't be changed."

And that's bringing about a "tremendous" increase in the sale of new NCR, and competitive, machines to Ontario customers.

Westlake says he's not complaining about the new business, even though it's straining the company's productive capacity.

"I think it's wonderful the way our employees — particularly those with families — are assisting us by canceling their vacation plans," he says.

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Higher Gas Sales Seen for HB Oil

Hudson's Bay Oil & Gas Co. sees its sales of natural gas rising from 44.3 million cu. ft. daily in 1960 to over 100 million cu. ft. daily by end of 1961, the 292nd annual court of **Hudson's Bay Co.** was told. HBC has 22.6% interest in HBOG.

HBOG's crude oil and natural gas liquids reserves at Jan. 1/61 were over 150 million bbl., up 52 million bbl. since comparable reserve figure was published in May/55. Natural gas reserves are over 1.7 trillion cu. ft., up 900 billion cu. ft. since May/55.

As a result of the merger with **Henry Morgan & Co.** (FP, April 29), the number of Canadian shareholders of HBC rose substantially, Governor W. J. Keswick said. Shares were held 75% in U.K., 16% in Canada and 9% elsewhere, at last report.

BUSINESS SHOW

The Canadian National Business Show is to be biennial, rather than an annual event, according to a recent announcement by the Canadian Business Equipment Manufacturers Association. The next show is planned for Oct. 2-4/62.

"Forecasts of world demand for paper and board constitute very solid reasons for regarding the future of Bowaters in international terms."

SIR ERIC VANSITTART BOWATER
Chairman, The Bowater Paper Corporation Limited.

- The long-term outlook for the Bowater Organization remains favorable.
- Sales have increased this year to date but profit margins are shrinking.
- Production is being diversified in North America with hardboard, and next year printing papers, being added to the big newsprint and pulp output.
- Newsprint consumption in the United States this year will probably be about the same as in 1960.
- Conversion of newsprint machines in the United Kingdom to production of other grades of paper will continue.
- In Europe, Bowaters investment in the Common Market is now $33.6 million in a diversified field, with further developments pending.

The annual general meeting of the Bowater Paper Corporation Limited was held in Festival Hall, London, on June 1, 1961. A digest of the address of Sir Eric Vansittart Bowater, Chairman, follows:

The year 1960 was another exhilarating one for Bowaters, said the Chairman. It was a year in which the Corporation achieved new records in overall production, sales and earnings; a year of firmer establishment in the Common Market area, and a year of steady development in the United Kingdom, North America, Europe, Australia and New Zealand.

Total output of paper, pulp, packaging and other products reached 2½ million tons and exceeded 1959 production by 22 percent. Sales for the year amounted to about $397.6 million, an increase of 21 percent.

Newsprint is still the Organization's principal product. Its output as a percentage of the overall global production of the Organization during 1960 amounted to 57 percent.

Consolidated trading surplus during the year was $65.8 million, of which the overseas interests contributed about 70 percent. The increase in trading surplus of $9.8 million, or 17 percent over 1959, was lower than the increase in sales, and this is further illustrative of the pressure on profit margins.

The Chairman went on to speak of the various main operating subsidiaries, beginning with Bowaters United Kingdom Pulp and Paper Mills. Its four paper mills and two pulp mills operated throughout the year at full normal capacity, and are continuing to do so.

"The policy of the United Kingdom Mills company is to continue with the conversion of further of its machines presently engaged in the manufacture of newsprint to production of other grades of paper, especially those used in the ever-growing packaging industry."

Steamship Company

The ships of the Bowater Steamship Company were fully employed during 1960 in the transportation of the Organization's products and raw materials. This company, which operates 11 ocean-going ships, with a 12th nearing completion, enjoyed a satisfactory year.

Despite the most intensive competition which prevailed throughout 1960, Bowater Packaging Limited also had a satisfactory year. Pressure on profit margins continued into the early months of this year, but it is hoped that this will be largely offset by increased productivity.

Sir Eric went on to speak of the acquisitions in the European Common Market area; pulp, paper and packaging plants in France, Holland, Belgium and Italy which have brought the Bowater investment in the Common Market area to about $33 million.

"For my part, I remain firmly of the opinion that the interests of the United Kingdom, the Commonwealth and indeed the Western World, would best be served by a merger" of the Inner Six and Outer Seven.

An associated company, Bowater-Scott Corporation, had a highly successful year. One of the highlights was the coming into production in Melbourne, Australia, of a new tissue and conversion plant, the success of which has already exceeded expectations.

Tasman Records

Tasman Pulp and Paper Company of New Zealand, in which Bowaters have a substantial investment, achieved during the year a new record in sales and profits.

The level of production of all the operating subsidiaries of the Bowater Corporation of North America constituted an all-time record.

"I think it is reasonably safe to say that newsprint consumption in the U.S.A. in 1961 will be about the same as it was in 1960. I think it is also fair to say that in view of business conditions during the past nine or ten months the newsprint industry has been operating at a reasonably satisfactory level.

"Bowater's Newfoundland Pulp and Paper Mills operated on a normal full-time basis throughout the year and as a result of the continuing development and modernization of its paper machines and ancillary equipment, production reached a higher level than at any previous time.

"We have plans for the still further development of the Newfoundland properties, but these will depend, of necessity, upon satisfactory arrangements being made in relation to wood and additional power becoming available, matters which are now subject to negotiation between the Newfoundland company and the government of that Province.

"Substantial capital sums have also been and are being spent on the mills of Bowaters Mersey Paper Company, Nova Scotia, the benefit of which should be reflected in that company's future operations.

"Bowaters Southern Paper Corporation, Tennessee, benefitted from the first full year's operation of its four newsprint machines, but its earnings were adversely affected by the starting up expenses of its new hardboard mill at Catawba, South Carolina.

Carolina Pulp Mill

"Despite the somewhat chaotic conditions that prevailed and continue to prevail in the pulp markets of North America, Bowaters Carolina Corporation at Catawba, had a successful first full year's operations of its pulp mill."

Progress on construction of a paper mill with a high grade printing paper machine alongside the Catawba pulp mill is continuing on schedule.

The results for 1960 were achieved, the Chairman went on to say, despite the fact that for some years past there have been no increases in the selling prices of Bowaters principal products to compensate for rising costs of production.

"There is obviously a limit to our ability to offset by increased efficiencies these continually increasing costs, the effect of which can only result in the further squeezing of profit margins.

"The vast amount of capital employed in your Organization—some $532 million—is entitled to a fair and proper return, and the time may well now be approaching when further consideration will have to be given to the problem of the cost/price ratio for our products, and whether or not we should continue ourselves to absorb rising costs."

Figures and data available this year to date indicate that sales of the Organization have again shown a satisfactory increase, said the Chairman.

"But as a consequence of the shrinking profit margins our current earnings have not reached the record levels of the corresponding period last year. The probability is that the leeway may be made good and that the trading surplus for the whole year will be at much the same level as that for 1960, although it is too early yet to make any accurate forecast in relation to the year as a whole.

United Nations Survey

"However, I would again emphasize that in the view of your Directors the future outlook for your Organization remains favorable. In support of that belief an authoritative survey of prospective world demand for paper and board, published under the auspices of the United Nations, indicates substantial world increases in demand over the next 15 years.

"In North America, for example, a prospective increase in population from 182 millions in 1955 to 259 millions in 1975, combined with a prospective steady increase in per capita income during that period, is calculated to produce a progressively increasing demand estimated to reach 59 million tons of paper and board in 1975—which compares with an estimated total of 36 million tons for 1960.

"In Western Europe, estimated prospective demand for paper and board in 1975 is nearly double the present consumption. In Australia and New Zealand—another area of ever-growing importance to Bowaters—the prospective 1975 consumption is also rather more than twice the present level, and these forecasts of continued growth constitute, to my mind, very solid reasons for regarding the future of Bowaters in international terms."

Shareholders will automatically receive copies of the Chairman's address. Others may obtain copies on application to: The Secretary, The Bowater Corporation of North America Limited, 1980 Sherbrooke st. west, Montreal 25.

THE BOWATER ORGANIZATION STORY IN FIGURES

	1960	1959
Production	2,496,000 tons	2,048,000 tons
Sales	$397,822,000	$327,678,000
Trading profit	$ 65,783,000	$ 56,196,000
Net profit attributable to stockholders	$ 15,803,000	$ 15,193,000
Net current assets	$ 91,966,000	$ 68,214,000
Fixed assets	$433,921,000	$401,766,000
Retained earnings	$ 50,403,000	$ 48,630,000
Earned per share of common stock*	60 cents	75 cents
Dividends paid per share	39 cents	35 cents

*On 41,235,395 shares in 1960; 26,380,612 in 1959.

Bowaters
Canada • United States • Great Britain • Australia
New Zealand • South Africa • Republic of Ireland
Norway • Sweden • France • Belgium • Italy

BULLETIN:

Shell reports on the staggering variety of everyday jobs that remarkable new resins called epoxies are already performing for Canadian industry

Which of these uses of Shell's Epon epoxy resins might be profitable for your company?

EPON is Shell's trademark for its epoxy resins, an astonishingly versatile group of plastics.

Canadian manufacturers are putting dozens of different Epon resin formulations to work on dozens of different jobs. Here are some facts about a few of them.

1. Epon resin-based maintenance paints are cutting repainting costs to as little as 1.9¢ per square foot per year.

Epon resin gives maintenance paints an unequaled combination of chemical resistance plus abrasion resistance plus corrosion resistance plus great flexibility plus high adhesion. Result: major economies.

- A single Epon resin-based primer can often do all the jobs in a plant, reducing inventory and cutting the likelihood of mistakes.
- Field equipment covered with Epon resin-based finishes needs spot-priming far less often —because Epon resin's flexibility and adhesion make a finish that's hard to crack or chip.
- Periods between paintings can be greatly extended. This is a particularly important advantage in industrialized areas, where contaminated air shortens the life of ordinary maintenance paints. Epon resin-based paints also provide outstanding resistance to attack by caustics, chlorinated hydrocarbons, hydrogen chloride, sulphuric acid fumes, solvents and high humidity.

Maintenance paints made with Epon resins are now being used in chemical processing plants, pulp and paper mills, steel mills, breweries, oil refineries, airports, textile mills, hospitals, hotels and restaurants.

In most of these cases, the paints have been applied within the last several years, so no figures are yet available on how long they last. Shell, however, has been using Epon resin-based paints throughout its own refinery at Montreal East since 1955. The plant manager reports that recent measurements show essentially no reduction in film thickness. A life-expectancy of ten years is confidently predicted. An impressive performance.

NOTE: Epon resin-based paints have aesthetic advantages as well as practical ones. For example, tankage structures and equipment will look cleaner longer because the self-chalking properties of Epon resin-based paints prevent the accumulation of outdoor dirt.

Food processor's steel drum is *reconditioned* by application of Epon resin-based lining. Epon resin's immunity to chemical reactions makes possible the use of long-lasting metal drums in the place of short-lived and costly wood barrels.

2. Epon resin linings are making it possible for food manufacturers to use steel drums instead of wood barrels.

One leading Canadian packer now ships lard in long-lasting steel drums lined with Epon resin—instead of awkward wood barrels that are expensive to maintain.

REASON: Epon resin provides an indestructible sanitary lining. Drums can be used over and over.

NOTE: The Epon resin lining is baked on *before* the drum is assembled. Complete protection extends all the way into the bottom seam to prevent corrosion in this highly stressed area.

Since the metal drums cost less to maintain than the wood barrels formerly used, Epon resin is saving this packer a nice piece of cash.

3. Both Canadian and American automobile manufacturers are now using Epon resin primers as bases for today's harder, glossier car finishes.

In this use, the long-lasting *flexibility* imparted by Epon resins is the major advantage. Under sharp physical blows, such as those caused by stones flung up against your car, Epon resin primers *bend* with the metal and maintain adhesion even after years of service. Other primers turn brittle, come loose from the metal more easily and ultimately cause the hard, glossy finish to chip off.*

4. Major Canadian manufacturers of automatic washing machines are using Epon resin linings for greater resistance to detergents and alkalis at lower cost.

The chemical resistance of Epon resins is extraordinary. A layer only one-third the thickness of other primers can actually provide up to *three times* the resistance to detergent action.

Since they can be spread so thin, Epon resin primers reduce costs. They are more flexible than regular primers and provide more uniform coverage on bends, curls and corners. They also give a smoother base for high gloss topcoats.

5. Canadian silver manufacturers are permanently tarnish-proofing their products with Epon resin coatings.

Clear epoxy lacquers are scuff resistant, totally unaffected by repeated exposure to perspiration. They are also used to give long-lasting finishes to a variety of items such as brass hardware, compact cases, and ballpoint pen caps.

6. Epon resin coatings are lengthening the life of concrete—on the floors of food processing plants, on parking decks, on machine shop floors, on walls.

Uncoated concrete has poor chemical resistance, does not stick well to itself or other surfaces, tends to crack under severe impact, to flake off in salt air, and to be slippery when wet.

Epon resin surfacing compounds eliminate these shortcomings. Skilled applicators can control surface texture, to give the optimum degree of smoothness or skid resistance required.

- A number of Canadian food processing plants are using Epon resin coatings to protect concrete floors from chemical erosion.
- Machine shops are using Epon resin compounds to protect floors against the effects of physical wear and chemical attack.
- Garages are using Epon resin coatings to seal and protect their parking decks.

NOTE: Where necessary Epon resin compounds can be formulated to become exceptionally *unslippery* under foot. They can cut down chances of injury caused by slipping; they also reduce hazard where floors are continually wet.

- On concrete walls, Epon resin-base coatings are extending the basic function of paint. They provide a ceramic-like layer that can often replace expensive brick or tile facing.
- Home-builders are using Epon resin-base varnishes to make super-tough, longer-lasting floor surfaces in playrooms, dens, porches.

7. Epon resin coatings reduce friction in natural gas lines.

Canada's first gas pipes lined with Epon resins are now being installed in Western Canada. The Epon resin coating is so smooth that it will reduce friction enough to improve the efficiency of the entire system. It will pay for itself in reduced pumping costs.

The Epon resin lining cuts down the need for filtering and scrubbing, keeps rust particles and metallic flakes out of the system.

NOTE: Epon resin coatings offer similar advantages in salt water and drinking water lines.

8. Epon casting resins are helping Canadian aircraft manufacturers cut tooling costs by 30 to 70 per cent while reducing tooling time by as much as 90 per cent.

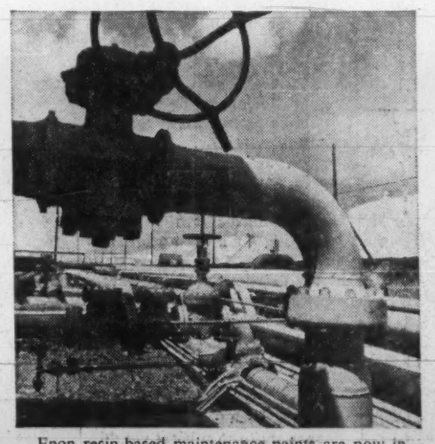
Epon resin plastic forms are not as strong as steel. But they are cheaper and faster to make, and easier to duplicate. They are excellent for nearly all prototype work in sheet metal and plastic fabricating.

Other tooling applications: duplicate master patterns, lightweight jigs and fixtures for easier handling. Epon resin tools are easier to alter and repair.

9. Canadian engineers are bonding concrete slabs together with Epon resin adhesives—to make monolithic structures of great strength.

Epon resin adhesives have a unique combination of high *shear* strength, high *creep* strength, and high *impact* strength. Their performance in metal-to-metal and plastic-to-plastic bonds is well-known. For example, it takes a two-ton pull to separate a pair of inch-square metal surfaces bonded with Epon resin adhesives.

Now Epon resin is available in adhesives for bonding concrete to concrete. Engineers are using these new Epon resin adhesives to bond interlocking concrete slabs. Such structures are becoming common on airfields and highways.



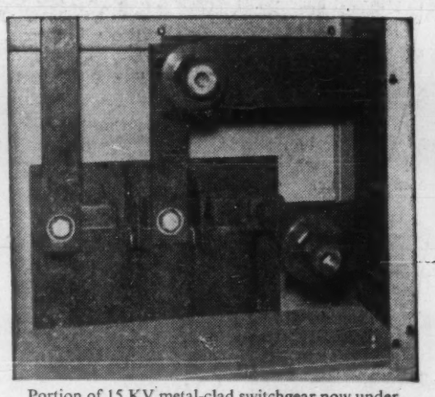
Epon resin-based maintenance paints are now in extensive use by industry, airports, hospitals, hotels, etc, everywhere in Canada. Epon resin's amazing resistance to chemicals, corrosion and abrasion matches its remarkable flexibility and adhesive strength. Users obtain better and longer-lasting protection at substantial savings.

10. Canadian manufacturer is pioneering use of Epon resin compounds in heavy electrical equipment.

High assembly costs are a permanent problem with heavy electrical equipment manufacturers. Because most orders are "custom made," mass production techniques can rarely apply.

Epon resin molding compounds cut down assembly costs by providing *one piece* custom-built insulating castings. Each of these castings can replace as many as 20 different pieces, all previously hand-assembled. Epon resin's remarkable casting properties allow the use of inexpensive, low pressure molds of aluminum instead of the costly, unwieldy high-pressure steel molds. Epon resin's excellent adhesion to metal makes possible the insertion of steel, copper or aluminum parts during molding operations.

Finally, Epon resin's top insulating properties combined with its improved cooling features make for superior performance and reliability.



Portion of 15 KV metal-clad switchgear now under construction in Canada. Photo shows large, *one-piece* custom-built insulating castings molded out of Epon resin compounds. Use of such compounds by heavy electrical industry drastically reduces assembly and molding costs.

Can Epon resins help you?

Why not find out if some of the hundreds of Epon resin formulations may have advantages for your business?

Shell is constantly in touch with resin formulators and converters—keeps them up to date on the enormous body of epoxy knowledge that Shell's worldwide research has accumulated.

Shell researchers know more about epoxies than anybody else. And so they should. Shell has been the major producer of epoxies since 1948. Indeed, it was a Shell discovery that made commercial production of epoxies possible.

Epoxies first became commercially available as the result of a process for manufacturing synthetic glycerine that was pioneered by Shell.

Epon resin uses that may surprise you

Bottle caps. Epon resin coatings are so flexible that they are now being used for bottle cap linings and exterior finish. The Epon resin-based enamel on catsup bottles is tough enough to stand repeated twisting and clamping pressures, flexible enough to provide a seal unaffected by the spicy contents.

Bridges and roads. Epon resin compounds are being used to produce a highly skid-resistant surface at danger spots on roads, such as bridges and toll-gates. These Epon resin compounds are unaffected by the oil drips and de-icing salts which ruin ordinary surfaces.

Aircraft. Most major airlines use epoxy finishes to protect aircraft wing surfaces from exhaust gases and hydraulic fluids.

Toothpaste tubes. The attractive coating on your toothpaste tube owes its flexibility to Epon resin. The metal tube will break before the coating does.

What are epoxy resins?

Epoxy resins are chemical substances that result from the condensation of certain chemicals produced by the petrochemical industry.

They come in many different physical forms, ranging from fairly thick liquids to hard solids. They are practically never used by themselves.

To produce useful products, they must be reacted chemically with hardeners, curing agents, catalysts, or the fatty acids of drying oils.

The possible combinations are almost limitless. On this page, you can read about a few of the more common commercial applications of Shell's Epon epoxy resins. For additional information, get in touch with Shell.

*Epon resin primers also increase the water-soak resistance of your car's finish. This prevents corrosion.

SHELL

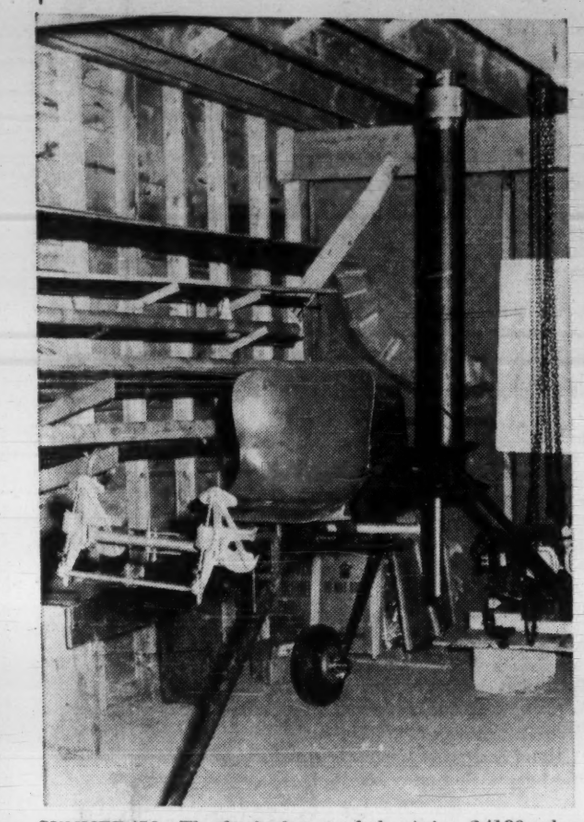
T-CHEM-861

A BULLETIN FROM CHEMICAL DIVISION
Shell Oil Company of Canada, Limited

The Financial Post

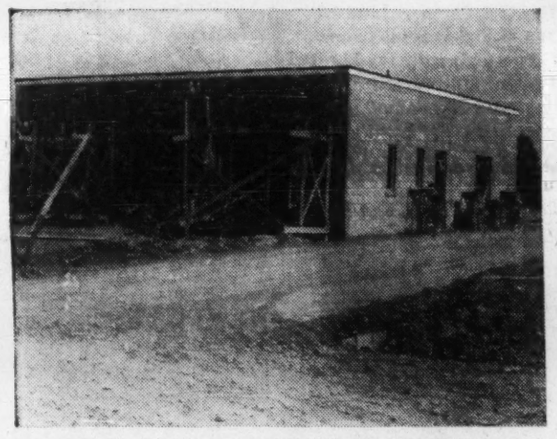
Vol. LV | Member of Audit Bureau of Circulations | Publication Office: Toronto, June 10, 1961 | Twenty-five Cents an issue, Eight Dollars a Year | No. 23

From Idea to Flight

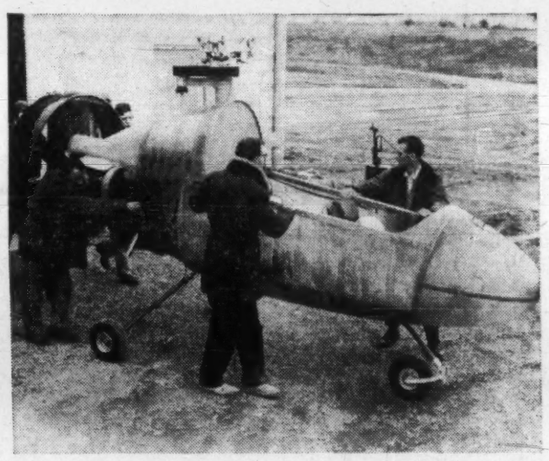


SUMMER/59: The basic frame of the Avian 2/180 takes shape. The control structure (left), pilot's seat (centre) and the housing shaft for the rotor blades (right). This was constructed in McNally's woodshop, Georgetown.

FALL/59: Because of the design, standard propellers were no use. Here is one of McNally's craftsmen making a propeller of special size for the air buggy. The prop had to fit into a special duct at the rear.



WINTER/59-60: As the buggy took shape, McNally's woodshop became too small. The firm borrowed more money and moved to the outskirts of Georgetown, where it built this modern plant on six acres.



FEB./60: The first buggy is finished. The stripped-down air buggy is being brought into the open for the first time.

MARCH/60: The nearest smooth-surface area large enough to undertake taxiing tests was a Georgetown shopping plaza. Here is the first buggy being driven into town for the initial tests. Two members of the team drive within speed limit.

MARCH/60: An off-duty airline pilot was Avian's first test pilot. Accidentally, the air buggy took off, rose 90 ft. in the air and fell. Experts were amazed at so little damage.

FEB./61: The second prototype is built and ready for testing. Here it is, showing modifications to the tail duct housing the special propeller that gives the buggy forward thrust.

MARCH/61: It's up . . . and flying exactly as expected! This moment at Kitchener-Waterloo airfield was the climax of a two-year struggle with limited finances to realize a dream.

FP reports on
RESEARCH IN CANADA

Your airborne car: From backyard to the office at 130 mph . . .

By TERENCE ROBERTSON

What may become the world's first fly-it-yourself, land-in-the-backyard air buggy for civilians has been successfully flown at Ontario's Kitchener-Waterloo airfield.

Now aviation experts are seriously asking if a group of young Canadian engineers has put Canada in the van of the new anyone-can-do-it air age.

The air buggy is the little Avian 2/180 two-seater gyroplane (**FP**, April 16/60). It's not a helicopter and it's not an airplane.

The Avian, which may sell for about $10,000, is claimed to have some remarkable qualities, such as:

- **Vertical take-off** and landing, using a pad only 30 ft. sq.
- **Cruising speed** of 130 mph at a ceiling of 17,000 ft.
- **Range** of 480 mi. on 26 gal. of gasoline.
- **And an operating cost** of 6c. mi. for a single occupant.

This Canadian conceived, designed and developed aircraft has been produced by a handful of designers and engineers who lost their jobs at **Avro Aircraft Ltd.** after the shutdown of the Arrow program.

It took them two years to build the prototype now being tested and another 18 months may elapse before it receives a Department of Transport certificate of airworthiness.

DOT will have to inspect it on the ground and in the air, assess its performance.

The idea behind the Avian was to create a true airborne "auto", which almost anyone could fly.

Its designers worked toward simplicity of controls and a minimum of mechanism.

"Whether we sell it for $10,000 will depend upon the number of orders we get," Gordon Barry Sampson, vice-president and general manager, told **FP**.

"At present we have about 400 serious inquiries. If this goes up to at least 1,000 we shall probably set up our own production facilities and keep the price down to the $10,000 region.

"If not, and there are fewer orders than we expect then it may cost up to $15,000."

FP understands that no other similar aircraft has reached Avian's stage of development—certainly not in North America. DOT officials are expected to carry out the first official test soon.

Avian's story is a two-year romance of business achievement in which energy, ingenuity and pure cussedness have more than compensated for mishaps, disappointments and lack of money.

It began when six former Avro men placed their idea before a group of Georgetown, Ont., businessmen anxious to help cushion the unemployment effects of the Arrow decision.

They wanted to build a simple-to-operate, safe commuter aircraft which would appeal not to pilots but to the public at large—something that could be garaged like a car and driven just as easily.

The type that fulfilled all conditions was the forgotten autogyro of the 1930s.

This forerunner to the helicopter couldn't hover and relied upon the flow of air created by its forward movement to give it height and manoeuvrability.

The advent of the helicopter which could hover turned attention away from the autogyro — the last of which was granted an airworthiness certificate in the U. K. in 1939.

In modern guise, the autogyro is called a gyroplane and this is the official description of the Avian 2/180—two being the number of seats and 180 the horsepower of the engine.

The engine drives a 4-ft. propeller at the rear which pushes it through the air. The rotating blades are turned by airflow and can be angled in any direction to turn the aircraft or to adjust its height.

A prime safety factor is that in the event of engine failure, the Avian simply subsides gently to the ground with the rotor wings keeping it under control.

When the Georgetown businessmen were convinced such a plane could fill an aviation gap, **Avian Industries** was formed in Feb. /59, with 42 shareholders putting up an authorized capital of $100,000.

The name Avian is defined in Webster as meaning "of, or pertaining to, birds."

The original team of six—now swollen to 16—went to work in McNally's Woodshop in Georgetown. They made their own tools, their own parts. What they couldn't afford to buy they designed and built for themselves.

Their novel designs led to some strange mechanical marriages. The differential from a small car is as vital in the prototype as its companion, the free-wheeling device from a farm tractor.

The team tackled the job with such enthusiasm that when Avro recalled some of them, the entire group refused.

They made everything by hand, working all day, every day, regardless of hours. When they were ready to put their pieces together, the woodshop was too small.

Thermo-Electric (Canada) Ltd. came to their help with an immediate loan of another $100,000. With this, they were able to put their own plant on a six-acre site just east of Georgetown and expand their technical staff.

"That was quite a day," said Sampson, "when we moved out of McNally's and into our own works, equipped with proper offices and a sign on Highway 7 emblazoned with Avian Industries.

"More important, though, was that instead of 700 sq. ft. of working space, we had 2,000 ft.—and plenty of room to expand."

During March/60, the first prototype was subjected to a series of taxiing tests and the rotor blades were turned under power while the aircraft was lashed to the ground.

The only place big enough for the taxi runs was a nearby shopping plaza. So local residents were given a jolt at the sight of the Avian buggy being driven from plant to shopping plaza along Highway 7, carefully observing a 45 mph speed limit.

During these tests the Avian was controlled by a fixed wing pilot with no rotor wing experience.

To make a jump vertical take-off, a special control raises the rotor blades so that they give the aircraft a collective lift.

Unfamiliarity with a new type of machine led to a wrong control being used and, to the pilot's sudden astonishment, instead of taxiing he was carried 90 ft. into the air.

The first Avian fell to the ground—and the pilot suffered a broken ankle. DOT inspectors said they were amazed so little damage had been caused.

Disappointed, but not discouraged, the Avian team began building another, improved prototype the next day.

A two-bladed propellor at the rear was replaced by one with four blades in an enclosed duct; the landing wheels were given tougher suspension; controls were modified to ensure that the cause of the accident couldn't be repeated.

A few months ago the second prototype was ready. Two pilots—Harold Koehler, qualified on fixed wing planes, and Bob Gillies, a helicopter owner who plans to open a commuter service between Hamilton and Toronto—were assigned to the tests.

After preliminary taxi runs to give the pilots an opportunity to get used to the gyroplane, flight testing began at Kitchener-Waterloo airfield.

"So far, the Avian has behaved beautifully," said Sampson. "It is as we hoped —a realistic aircraft for the businessman, farmer or doctor who just wants to get in the air and drive safely.

"The Avian can't stall, approach speed for landing is from 30 mph down to zero and because of an automatic declutching device you can't get it into a spin.

"On top of that it's cheap to operate and own compared with a helicopter which may cost upwards of $50,000 and then take $60 an hour to fly. The Avian fills the gap between the light fixed wing plane and the helicopter."

Among the serious inquirers are lumbermen, businessmen who look forward wistfully to quick, uncrowded commuting and farmers who won't own light planes because fields have to be left untilled as landing strips.

One is a B. C. doctor whose home is in a remote area of the Rockies, 32 mi. by twisting road from his hospital. He is fed up with driving, particularly in winter, and asks for one of the first production Avians.

Avian Industries doesn't intend to go to the public for more money.

"We know that the cost of setting up production facilities will be pretty steep," said Sampson, "but unless the order sheet warrants going public, we shall try to remain a private company."

You'll Need Pilot Licence For Air Buggy

Department of Transport likely will place the Avian air buggy in the same category as helicopters when issuing licenses.

"We know it's a pretty hybrid sort of bird," a DOT spokesman told **FP**, "and we know it's simple to operate. But it is still a rotating wing aircraft and therefore comes within the scope of helicopter regulations.

"This means that owners will have to acquire helicopter pilot licenses and when in the air they will conform to normal air traffic procedures."

He admitted, however, the possibility of DOT having to allow small heliports to spring up in city suburbs.

"If there were suddenly 10,000 air buggies in the air over and around Montreal," he said, "we would certainly have to provide landing and take-off space for them somewhere, somehow.

"Just to think of the possibilities of this aircraft — if it gets a certificate of airworthiness — is enough to give us a headache."

BUGGY BUILDERS: Back row (left to right) Don Hayward, Arthur Battison, Terry Glover, Gordon Hunt, Gordon Sampson, Ken Warman, Arthur Bragg-Smith, Les Abbis (recently died), Bob McClure. Front row (left to right) Charles Trott, Howard Smith, Ron Clarke, Mrs. Dawn Livingstone, Frank Rixen, Hector "Mac" McDonald, Wilf Hankey.

O'KEEFE TEAM (left to right): Penaligon, Bayley, Dalton, McGovern, Almond.

How Beer Market Team Aims to Outguess You

What kind of beer are Canadians going to like next?

Some brewery men set out to anticipate your next change of taste.

Result is a brew of full strength with a softer less "hoppy" flavor that's going on a three-month market test in five Ontario cities.

Experiment was devised by a marketing team of **O'Keefe Brewing Co.**

Headed by H. E. Dalton, vice-president marketing, it included J. H. C. Penaligon, Ontario director of marketing and advertising; L. W. McGovern, sales accountant; H. L. Bayley, director of brewing; R. Buyers, sales statistician; and J. Almond, supervisor of packaging.

The project started last summer in discussions over the taste trend to lighter brews.

In the U. K. there is a growing trend for consumers to flavor or "cut" their heavy ales with a dash of lime juice.

Canadians have traditionally preferred their brews somewhere between the U. K. and U. S. preferences.

Therefore, if Britons seem to want a less "hoppy" brew, Canadians will eventually go a step farther.

The O'Keefe team put its faith in the trend. It proposed a full-strength (plenty of alcohol) brew with a softer (less "hoppy") flavor.

Bayley set out to develop such a brew.

The result is a considerably different lager.

"The new brew jumps far ahead of the current taste trend," Dalton said.

McGovern suggested the beer be tested in a holiday period and named simply Light Holiday Brew.

To introduce the brew it was decided to design a complete packaging program from labels to shipping cartons in full color.

The five test market areas are Kingston, Windsor, the Lakehead, Sault Ste. Marie, and North Bay.

The product will be launched with a minimum of advertising support.

Varying patterns of media use will be tried in each area, but the main selling effort will be left to the packaging.

A major innovation was introduction of five-color rotogravure printing on the 24-pint corrugated cartons.

The basic design is a full color fishing scene which is reproduced on the four sides of both the 12 and 24 pint cartons and also on some of the bottle labels.

In addition, three other scenes were selected for use on labels and each carton will contain bottles carrying all four scenes.

Officers Report Their Holdings

Among the changes in security holdings reported by the U. S. Securities & Exchange Commission covering reports filed with the SEC between March 11 and April 10 by company officers, directors and large shareholders were the following:

They Bought

John Forbes Evans, officer, bought 1,500 shares of **Aluminium Ltd.**, through exercise of option, increasing his holding to 2,000 shares.

John J. McDonald, officer, bought 100 shares of **Brown Co.**, representing his entire holding.

S. H. J. Belither, director, bought 300 shares of **Calgary & Edmonton Corp.**, increasing his holding to 9,300 shares.

C. Edward Disher, officer and director, bought 100 shares of **Calgary & Edmonton Corp.**, increasing his holding to 11,100 shares.

George C. Fraser, director, bought 100 shares of **Calgary & Edmonton Corp.**, increasing his holding to 4,000 shares.

Joseph H. Hirshhorn, director, privately purchased 49,999 shares of **Callahan Mining Co.**, increasing his holding to 626,300 shares.

M. A. Dutton, director, bought 1,000 shares of **Canadian Homestead Oils Ltd.**, increasing his holding to 1,100 shares.

William H. Forney, officer and director, bought 300,001 shares of **Canadian Northwest Mines & Oils Ltd.**, representing his entire holding. **Century Development Corp.**, in which he has an interest, bought 1,333,665 **Canadian Northwest** shares, representing its entire holding.

N. R. Crump, officer and director, bought 4,000 non-cumulative preferred shares of **Canadian Pacific Railway Co.**, in Sept./60, increasing his holding to 5,000 shares.

A. H. Meadows, officer and director, bought 200 shares of **Fargo Oils Ltd.**, increasing his holding to 11,200 shares. **General American Oil Co. of Texas**, in which he has an interest, holds 2,224,526 Fargo shares.

M. A. Cooper, officer and director, bought 1,500 shares of **Granby Mining Co.**, increasing his holding to 1,600 shares.

Richard A. Cabell, officer, bought 968 shares of **International Nickel Co. of Canada**, through exercise of option, increasing his holding to 1,054 shares.

Albert P. Gagnebin, officer, bought 400 shares of **International Nickel Co. of Canada**, through exercise of option, increasing his holding to 802 shares.

J. Roy Gordon, officer and director, bought 2,380 shares of **International Nickel Co. of Canada**, through exercise of option, increasing his holding to 6,880 shares.

Walter A. McCadden, officer, bought 900 shares of **International Nickel Co. of Canada**, through exercise of option, increasing his holding to 1,600 shares.

F. M. A. Noblet, officer, bought 1,140 shares of **International Nickel Co. of Canada**, through exercise of option, increasing his holding to 1,640 shares.

John F. Thompson, director, bought 9,000 shares of **International Nickel Co. of Canada**, increasing his holding to 26,174 shares.

William K. Whiteford, director, bought 300 shares of **International Nickel Co. of Canada**, increasing his holding to 500 shares.

Henry S. Wingate, officer, bought 2,250 shares of **International Nickel Co. of Canada**, through exercise of option, increasing his holding to 8,850 shares.

Howard R. Koven, officer and director, bought 1,100 shares of **Jupiter Oils Ltd.**, increasing his holding to 7,300 shares. A trust and a partnership in which he has an interest bought 500 and 300 Jupiter shares respectively, increasing their holdings to 2,500 and 3,300 shares.

Patino of Canada Ltd. bought 187,638 shares of **Nipissing Mines Ltd.**, increasing its holding to 978,934 shares.

Burdette E. Ford, officer, bought 6,000 shares of **Hiram Walker-Gooderham & Worts Ltd.**, through exercise of option, increasing his holding to 15,600 shares.

H. E. Harmon, officer and director, bought 600 shares of **Hiram Walker-Gooderham & Worts Ltd.**, through exercise of option, increasing his holding to 6,600 shares. Mr. Harmon holds an additional 3,852 shares as trustee.

Arthur H. Stuart, officer, bought 200 shares of **Hiram Walker-Gooderham & Worts Ltd.**, through exercise of option, increasing his holding to 715 shares.

They Sold

Paul C. Evans, officer, sold 1,000 shares of **Canadian Export Gas & Oil**, reducing his holding to 29,000 shares.

Olive W. Nielson sold 9,550 shares of **Canadian Husky Oil Ltd.**, reducing her holding to 507,104 shares. **Nielson Enterprises**, in which she has an interest, holds 1,101,270 Canadian Husky shares.

Maurice E. Smith, officer, sold 178 shares of **Canadian Husky Oil Ltd.**, eliminating his entire holding.

H. R. Milner, director, sold 1,000 shares of **International Utilities Corp.**, reducing his holding to 2,206 shares.

A holding company in which **Angus T. Morrison**, officer, has an interest, sold 1,000 shares of **Minnesota & Ontario Paper Co.**, reducing its holding to 1,000 shares. Mr. Morrison holds 200 company shares in his own right.

Changes in security holdings reported by the New York and American Stock Exchanges covering reports filed since April 10 by officers, directors and large shareholders of companies listed on the exchanges included the following:

They Bought

T. L. Brook, officer and director, bought 2,300 shares of **Asamera Oil Corp.**, increasing his holding to 319,103 shares.

Dallas E. Hawkins, officer and director, bought 953 shares of **Fargo Oils Ltd.**, under employees' stock purchase plan, increasing his holding to 1,841 shares.

Howard R. Koven, officer and director, bought 250 shares of **Jupiter Oils Ltd.**, increasing his holding to 7,550 shares. A partnership in which he has an interest bought 300 Jupiter shares, increasing its holding to 3,600 shares.

Patino of Canada Ltd. bought 14,400 shares of **Nipissing Mines Ltd.**, increasing its holding to 993,334 shares.

Percival J. Timms, director, bought 2,000 shares of **Sarcee Petroleums Ltd.**, increasing his holding to 42,500 shares.

They Sold

T. L. Brook, officer and director, disposed of 10,000 shares of **Asamera Oil Corp.**, as a gift, reducing his holding to 309,103 shares.

Henry F. Scheetz, Jr., director, sold 3,400 shares of **Brown Co.**, reducing his holding to 21,546 shares.

William H. Forney, officer and director, sold 300,001 shares of **Canadian Northwest Mines & Oils Ltd.**, eliminating his entire holding. **Century Development Corp.**, in which he has an interest, sold 1,333,665 Canadian Northwest shares, eliminating its entire holding.

A holding company in which **Roy A. Kropp**, director, has an interest sold 26,100 shares of **Stanrock Uranium Mines**, reducing its holding to 5,900 shares. Mr. Kropp holds 5,000 Stanrock shares in his own right.

Shoe Firm Shareholders Get Offer

Minority shareholders of **Humberstone Shoe Co.**, Port Colborne, Ont., are being offered $17.50 per share for their stock by **Almer Co.**, which controls Humberstone.

T. H. Kinnear, chairman of a protective committee for minority shareholders, says the committee recommends acceptance of the offer.

Offer is made to settle a dispute which began in 1957.

In May/59, the protective committee started litigation against Almer and Humberstone and against Carl M. Dare and Leslie A. Dunbar, president and vice-president respectively of Humberstone, and directors of Almer.

Humberstone shares (over the counter) were trading around $5-$6 about a month ago, before the settlement was first announced. They then jumped to the $17-$18 range.

Legal expenses of $10,000 incurred by the protective committee during the litigation will be paid by the defendants.

Shareholders who contributed to defray the committee's expenses will get their money back.

Humberstone had a net loss of $5,516 in year to July 31/60, against a net profit of $18,653 (93c per share) the year before.

Last dividend payment was 40c a share Nov. 15/59.

Camerina Seeks 24% Block Great Northern Gas Common

Camerina Petroleum Corp., New York, early this week offered to purchase 165,000 or 23.6% of the 698,622 outstanding $1 par common shares of **Great Northern Gas Utilities Ltd.**, Edmonton, at $9 per share.

Offer is being made through Camerina's agent, **Chartered Trust Co.**, Toronto.

Offer expires June 30. Camerina reserves right to decline all shares if fewer than 165,000 are tendered in acceptance of its offer.

Outlay to Camerina would be $1,485,000 if all 165,000 shares are tendered. Its working capital was $90,070 at March 31/61, total net assets $1.6 million.

Company has adequate resources to finance the offer, an official told **FP**. Its Canadian directors include investment men Hugh C. Cayley (**Wills, Bickle & Co.**) and J. P. Walwyn (**Walwyn, Fisher & Co.**).

Alan T. Christie, of **Lambert & Co.**, New York investment firm, is a director of both Camerina and Great Northern.

Camerina, a Delaware corporation, was formerly called **LOEC Minerals.** Late 1960 it acquired all assets of **Submarine Oil & Gas Ltd.**, a small Canadian company.

It had $10,445 operating loss in six months to March 31/61. Profit on sale of assets was $117,083, leaving net income of $106,638, equal to 9.4c on 1,129,504 outstanding shares. Net income from inception Dec. 23/59 to Sept. 30/60 was $6,809.

Monthly oil and gas sales in the six-month period averaged 5,000 bbl. and 68 million cu. ft., respectively.

Company's proven, producing oil and gas reserves (reported at 1.3 million equivalent bbl. at Sept. 30/60) increased significantly during the period, President Gay V. Land says. It has acquired further interests in Alberta and U. S. petroleum properties.

Great Northern is a holding company. Through subsidiaries, it sells and distributes propane, natural and manufactured gas, electricity and appliances in parts of Ontario and Western Canada. Consolidated net profit in 1960 was $502,144, equal to 53c per common share. Dividends were 22.5c per common. Also outstanding are 14,880 $2.50 preferred shares, $50 par, and 33,975 $2.80 preferred shares, also $50 par.

Trading volume picked up appreciably this week in shares of both Camerina and Great Northern common.

Camerina, which closed at $1.60 last weekend, traded up to $1.75 early this week. High in 1961 was $1.80, low $1.05.

Great Northern common closed at $8 last weekend, traded up to $8⅞ early this week. High for 1961 was $8⅞, low $5½.

'Package' Boats Outboard's Aim

The world's biggest outboard motor manufacturing company — **Outboard Marine Corp.** of the U. S. — plans to go into the boat building business.

Its Canadian subsidiary — **Outboard Marine Corp. of Canada**, Peterborough, expects to assemble a 17 ft., reinforced plastic day cruiser next year and start manufacturing in Canada in 1963.

The boat is designed for use with the company's new, two-cycle, 80-h.p. outboard-inboard motor, which is expected to be on the market next October.

"We are particularly anxious to offer a complete package — a boat and engine designed for each other," said C. B. Neal, president of the Canadian company.

NEW DISTRIBUTOR

Reynolds Aluminum Co. of Canada, Montreal, has appointed **Rosco Metal Products Ltd.**, as Western Canada distributor for Reynolds industrial aluminum mill products. They'll be distributed through Rosco service centres in Winnipeg, Calgary, Edmonton, and Calgary. Rosco plans to expand warehousing facilities in Vancouver.

NEW ISSUE

$5,000,000

Province of Newfoundland

6% Sinking Fund Debentures to mature July 5, 1991

(Non-callable prior to maturity)

To be dated July 5, 1961

Legal Opinion: Messrs. Daly, Harvey & Cooper

In the opinion of Counsel, these Debentures will be legal, valid and binding direct and general obligations of the Province of Newfoundland and the principal of and interest on the Debentures will be payable out of the Consolidated Revenue Fund of the Province of Newfoundland.

A Prospectus describing this issue is available upon request.

PRICE: 99.25 and accrued interest to yield approximately 6.06%

We, as principals, offer these Debentures subject to prior sale and change in price if, as and when issued by the Province of Newfoundland and accepted by us and subject to the approval of Counsel.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

It is expected that Definitive Debentures will be ready for delivery on or about July 5, 1961.

Royal Securities Corporation Limited
W. C. Pitfield & Company Limited
L. G. Beaubien & Co. Limited
Dawson, Hannaford Limited
Equitable Securities Canada Limited
Collier, Norris & Quinlan Limited
Eastern Securities Company Limited
René-T. Leclerc Incorporée

Dominion Securities Corporation Limited
A. E. Ames & Co. Limited
Cochran, Murray & Co. Limited
Midland Securities Corpn. Limited
Stanbury & Company Limited

Bell, Gouinlock & Company, Limited
Mills, Spence & Co. Limited
McLeod, Young, Weir & Company Limited

Nesbitt, Thomson and Company, Limited
Burns Bros. & Denton Limited
Gairdner & Company Limited
Greenshields & Co Inc
Harris & Partners Limited
James Richardson & Sons
Cornell, Macgillivray Limited
Parsons & Landrigan Ltd.

May 1961

When does a chicken fly the coop?

Never! TCA has a proud record of reliable Air Freight service. Your merchandise receives personal attention and reaches its destination quickly—at jet speed, in fact. What we're saying is that TCA Air Freight is the most efficient method of transporting goods (chickens to chimpanzees—pins to tractors). We offer up to **10,000 lbs.** capacity per flight, and our service is so well-organized that you can obtain Air Freight space as easily as you can a seat. TCA operates approximately 175 scheduled flights **daily** in Canada alone—almost a guarantee of next-day delivery. Now, Air Freight is cheaper than ever before because of TCA's new low specific commodity rates (save up ot 24%). Your TCA agent has all the details. TCA Air Freight is the expedient means of transport.

TRANS-CANADA AIR LINES TCA **AIR CANADA**

TCA AIR FREIGHT

ANNOUNCEMENT

COULTER COPPER & BRASS CO. LIMITED

M. P. DEAN

Following the Annual Meeting, Mr. Warren R. Coulter, President, is pleased to announce the election of Mr. Maurice P. Dean, as Director, and Secretary-Treasurer of Coulter Copper & Brass Co. Limited, and also Aluminum Swimming Pools of Canada Limited.

Mr. M. P. Dean is a member of the Chartered Institutes of Secretaries, and the Society of Industrial and Cost Accountants of Ontario.

GLOBE ENVELOPES ARE GOOD TRAVELLERS

First Half Dividends $421 Million

Canadian dividend payments and declarations for first half of 1961 are 0.2% ahead of first half of 1960.

Final totals for the first five months plus preliminary figures for June/61 bring this year's total to $420.9 million ($420.1 million in 1960).

June/61 total so far is $103.4 million on 265 issues, down 2.2% from $105.7 million on 320 issues in June/60. Some increase in June/61 total is almost certain as declarations are usually made later in month.

Total for the industrials and public utilities group so far is up 4% to $50.7 million ($48.7 million) on 195 (228) issues.

Payout by financial institutions is up 2.1% to $10.5 million ($10.3 million) on 33 (46) issues.

Payment by the oils group is down 23.4% to $14.1 million ($18.4 million) on 12 (17) issues.

Mines group so far is down 0.6% to $28.1 million ($28.3 million) on 25 (29) issues.

Here is list of payments for June as compiled by **FP** from records available to May 31:

Monthly Dividends

	1961	1960
	$	$
January	75,540,860	74,352,973
February	47,604,411	41,301,803
March	95,035,916	97,313,615
April	64,994,919	65,336,685
May	34,365,172	35,639,971
June	103,405,227	105,742,984
Total	420,946,505	420,088,031

Industrials, Utilities

Company:	Rate $	Date	Amount $
Acadia-Atlan. 5% pf.	1.25q	15	37,500
Agnew-Surpass	.18q	1	72,530
Algoma Cent. & Hud.	.25q	1	106,592
Bay Rlwy. pf.	.75q	1	35,033
Algoma Steel	.30q	30	1,731,358
Aluminium	†.15q	5	4,589,541
Aluminum 4% pf.	.25q	1	103,855
Anglo-Can. Tel. A	.30q	1	146,130
Argus	.30q	1	499,240
Asbestos Corp.	.30q	30	540,000
Auto-Electric	.10½	15	41,147
Avalon Tel.	.55c	1	8,033
Barber-Ellis	1.00q	15	45,500
Bathurst Pwr. & P. A	.50q	1	200,000
Bird Construction	.60q	30	14,400
Blais Tel	.25s	15	5,500
Brazilian Tr. pf.	1.50q+.27		5,901
Bridge & Tank pf.	.72½q	1	23,539
Do. com.	.10q	1	104,369
B. A. Bk. Note	.30q	24	75,000
B. C. Tel. 6½% pf.	1.56q	15	187,200
Burrard D.D. A	.11q	15	27,500
Can. Carb. & Rib.	.40	1	12,942
Can. Cement pf.	.32½q	20	227,500
Can. & Dom. Sugar	.15q	1	232,500
Can. Flooring A	.25q	1	10,160
Can. Malting	.50q	15	107,468
Can. Vinegars	.30q	1	27,600
Can Wire & C. A	1.00q	15	441
Do. B	.10	15	104,559
Cdn. Arena	2.00s	1	39,000
Cdn. Celanese	.30q	30	372,491
Do. $1 pf.	.25q	30	24,925
Do. $1.75 pf.	.43¾q	30	172,813
Cdn. Fairbanks A	.17½q	1	87,372
Do. B	.15q	1	37,444
Cdn. Ing.-Rand	.25q	15	147,868
Cdn. Int. Pwr. 6% pf.	.75q	30	369,699
Do. com.	*.25	30	570,189
Cdn. Tire	.18q	1	40,843
Do. A	.18q	1	64,380
Cdn. West. N. G. 4% p.	.20q	1	55,082
Do. 5½% pf.	.27q	1	54,000
Chateau-Gai	.50s	14	57,000
Connors Bros. A	.02q+.03	1	28,500
Do. B	.10	1	3,000
Combined Enterprises	.15q	1	90,030
Cons. Textiles pf.	.50c	1	2,096
Cons. Theatres A	.12q	1	9,744
Do. B	.10s	1	24,360
Copp Clark Pub. com.	.10q+.10	1	30,000
H. Corby Dist. V.T. & B	.50s	1	555,953
R. L. Crain	.10q	30	42,592
Crane Co.	.50q	20	753,190
Crow's Nest Coal	.30s	2	166,380
David & Frere A	.75q	30	15,474
Davies Irwin pf.	.15q	1	2,925
Distill. Seag. C.	.30q	15	2,630,805
Dominion Stores	.31¼q	15	503,125
Donohue Bros.	.22½	1	135,000
Dover Ind.	.15q	1	21,423
East Koot. Pwr. pf.	1.75q	15	17,500
Easy Wash. Mach. pf.	.25q	15	11,541
Eddy Match	.37½q	30	112,857
Do. 6% pf.	1.50q	30	13,875
Elk Creek Waterworks	.12½s	1	13,750
Eddy Paper	▲▲.15	15	157,488
Do. A	.25q	15	12,506
Electrofoux	†.30q	15	371,250
Enam. & Heat. A	▪▪stk. div.	30	.....
Do. B	*▪▪stk. div.	30	.....
Famous Players	.37½q	9	651,402
Fanny Farmer	†.25q	30	84,575
Fleetwood Corp.	.13⅓q	15	89,718
Forano Ltd. 6% pf.	1.50q	1	1,081
Ford Motor	1.25q	15	2,073,700
A. J. Freiman	**stk. div.	1	.....
Charles E. Frosst	.15q+.05	21	81,930
Gen. Paint A	.30s	1	4,460
Goodyear Tire	1.00q	30	257,260
Gord. Mackay A	.12½q	15	25,200
Do. B	.12½q	15	25,200
Grafton A	.25q	15	9,030
Greyhound Lines	.22½	20	208,397
Gt. Lakes Pwr. pf.	▪.31¼q	30	22,820
Do. com.	.25	30	102,099
Gt. N Gas Util. $2.80 p.	.70q	1	23,783
Do. $2.50 pf.	.62½q	1	9,300
Do. com.	.12½	1	87,327
Ham. Cotton	.32½q	1	16,000
Handy Andy	.10q	1	38,000
Hendershot Pap. pf.	1.50+▲1.50	15	21,000
Hinde & Dauch	.45q	23	162,000
Hudson Bay Co.	▲.24s+.07s	6	1,902,626
Imp. Tobacco ord.	.12½q	30	1,208,816
Imp. Flo-glaze	.37½q	1	24,433
Interior Brew. B	.10	15	25,200
Int. Paints 6% pf.	.60s	27	30,000
Int. Paper	.26¼q	12	10,736,739
Do. pf.	†1.00q	12	230,000
Int. Util.	.35q	1	862,726
Do. pf.	†.50q	1	202,500
Jockey Club	.03s	15	195,270
Johnston Term.	.20s	15	24,576
Do. 6% pf.	.15q	15	11,093
Do. 5% pf.	.12½q	15	5,151
Alf. Lamb. A	.20q	30	19,900
Do. B	.20q	30	8,300
Laura Secord	.17½q	1	100,625
Loblaw Cos. A	.12½q	1	50,103
Do. B	.12½q	1	248,317
Do. $2.40 pf.	.60q	1	263,314
Loblaw Groc.	.59q	1	299,897
Do. 2nd pf.	.59q	1	262,583
Do. $1.50 1st pf. Ser. A	.37½q	1	241,761
Loblaw Inc.	†.10	1	358,827
Mackinnon St. St. pf.	1.25q	15	2,140
Maclaren Pwr. & Pap. A	.19q+▲.06	30	250,000
Do. B	.19q+▲.06	30	250,000
MacMillan, Bloe. & Pwl. Riv.	.15q+▲.08	15	4,798,318
Maher Shoes	.30q	10	37,500
Mailman $1 prior	.25q	30	15,896
Man. & Sask. Coal A	.20s	1	15,000
Do. B	.20s	1	15,000
Massey-Ferg.	.10q	15	1,213,411
Do. 4½% pf.	1.12½q	1	10,873
Do. 5½% pf.	1.37½q	15	343,750
Melchers Dist. pf.	.30q	30	37,500
Robt. Mitchell A	.15	15	33,580
Molsons Brew. A	.22½q	29	441,711
Do. B	.22½q	29	441,711
Do. 5½% pf.	.55q	30	125,051
Molybdenum of Am. 1% stk.		30	.....
H. Morgan 4½% pf.	1.18q	1	39,603
Nat. Drug	.20q	1	73,434
Do. pf.	.15q	1	19,210
Nat. Hose. A	.05q	1	675
Nelsons Laund. 6% p.	.15q	1	6,773
Nfld. Lt. & Pwr.	.50q	1	88,136
Do. 5% pf.	1.25s	1	6,250
Nor. Que. Pwr. 5½% pf.	.69q	15	32,085
Do. 3-6% 2nd pf.	1.50q	15	15,000
Northland Util. 5½% pf.	2.75s	1	11,000
Do. 5 %pf.	1.255s	1	6,250
N. S. Lt. & Pr. 4% pf.	1.00q	1	20,000
Do. 4½% pf.	1.12½q	1	87,269
Do. 5% pf.	.62½q	1	25,363
Office Spec.	.20q	30	34,656
Ogilvie Flour pf. 7%	1.75q	1	35,000
Okanagan H'cop. 6% pf.	.15q	15	6,528
Oshawa Whole. A	.15	1	67,731
Do. com.	.15	1	10,713
Paton Mfg. pf.	.35q	15	6,668
Do. com.	.20q	15	10,000
Power Corp.	.50q	30	309,928
Premier Steel pf.	1.50q	1	5,250
Jas. Robertson Co.	.25q	15	31,250
Robinson Little A	.25q	1	6,250
Do. com.	.20q	30	11,000
Rolland Paper A	▲▲.05q	1	48,001
Do. B	▲▲.03¾q	1	18,000
Do. 4½% pf.	1.06¼q	15	18,063
Sal.-Shirriff-Hor.	.06	15	148,277
S.K.D. Mfg. 6% pf.	.15q	1	4,436
Do. 6½% pf.	.31¼q	1	2,511
Scythes	.25q	1	12,500
Do. 5% pf.	.31¼q	1	2,740
Sicard Inc. pf.	.30q	30	15,000
Sicks' Brew.	.30q	27	285,600
Silknit	.25q	15	17,500
Do. 5% pf.	.50q	15	3,901
H. Simon & Sons 5% pf.	1.25q	1	4,539
Simpsons Ltd.	.20	15	644,045
Simpsons-Sears A	♦*.25	1	82,969
Southam Co.	.20q	29	600,000
Stafford Foods	.10	30	47,500
Stand. Struct. St.	.15q	29	24,000
Steinberg's A	.10q	2	132,336
Do. com.	.10q	2	150,000
Sun Pub. A	.16¼	16	60,936
Do. B	.03⅓+♦♦stk.	15	14,063
Thompson Pap. Boxes	.05	1	5,750
Do. 6% pf.	.75q	1	3,375
Thompson & Sutherland A	.16⅔q	1	20,226
Union Gas 6% pf.	.75q	30	67,500
Do. 5¼% pf.	.69q	30	127,300
Viceroy Mfg. A	.12½q	15	31,111
Virginia Dare 5% pf.	.31¼q	1	5,000
Westeel	.10	15	47,260
Western Can. Brew.	.30q	1	247,422
G. Weston 4½% pf.	1.12½q	1	129,954
Do. 6% pf.	1.50q	1	120,000
G. H. Wood pf.	1.37½q	1	4,080
Total			50,652,862

Mining Companies

Company	Rate $	Date	Amount $
Aunor Gold	.05	1	100,000
Bulolo	.25s	9	250,000
Coch. Willans	.07s	9	208,226
Consol. Disc. Yell.	.12s	1	331,370
Falconbridge	.60s+▲.25	15	3,205,326
Geco	.25q	29	750,000
Hallnor Mines	.04	1	80,000
Hollinger Cons.	.15	29	738,000
Hudson Bay M. & S.	.75q	12	2,068,480
Inter. Nickel c.	.40q	20	11,690,994
Kerr-Addison	.20q	22	946,060
Lamaque Gold	.10s	1	300,000
Macassa M.	.03q	15	80,342
Madsen Red Lake	.05s+▲.02½	23	262,465
McIntyre Porc.	.25q	1	575,446
Mining Corp.	.25	30	533,702
Noranda M.	.50q	15	2,240,162
Normetal M.	.05	29	187,851
Placer Develop.	.20	23	516,000
Quemont M.	.20	29	420,434
Reeves Macdonald	.20	15	467,600
Sherritt Gordon	.10	1	1,133,332
Siscoe	.02½	8	125,000
Teck-Hughes	.05s	1	243,107
Waite Amulet	.20q	9	660,000
Total			28,113,897

Oil Companies

Company	Rate $	Date	Amount $
Andian National	†.20s	1	510,000
Anglo-Cdn. Oils (Brandon)	.50a+▲.50	1	80,980
Bailey Selb. 5% pf.	.31¼q	1	53,345
Do. 5½% pf.	.36q	1	144,000
Cent-Del Rio	.10	15	641,384
Hi-Tower Drill.	.40	1	80,000
Imperial Oil	.30q	30	9,444,383
Interprov. P. L.	.60q	1	3,041,306
Pembina P. L. 5% pf.	.62½q	1	23,125
Stuart, D. A. Oil	.25q	1	26,516
Superior Prop.	.10q	15	40,720
Trans-Prairie P. L.	.15q	15	35,626
Total			14,123,385

Financial

Company	Rate $	Date	Amount $
Algonquin Bldg. Cred. pf.	.32½q	15	3,250
All Cdn. Div. Fd.	.06q	15	243,553
At. Accept. Corp.	.10q	18	24,141
Do. 2nd pf.	.10q	18	1,000
Bk. Candn. Nat.	.45q	1	450,000
Banque D'Ec. de Que.	.30q	1	30,000
Bank of Montreal	.45q	1	2,733,750
Cdn. Gen. Sec. A & B	.25q	15	143,320
Cdn. Int. Inv. Tr.	.20q	..	24,002
Do. pf.	1.25q	..	11,625
Com. Accept.	.04q	30	3,031
Do. 6½% pf.	.16¼q	1	3,250
Comp. Fonc. de Man.	.75	8	24,000
Confederation Life	.50q	15	50,000
Cons. Div. Std. Sec. pf.	1.00s	15	15,000
Corp. Invest. A & B	.08q	21	84,399
Credit Fonc. Franco-Cdn.	2.75q	1	1,166,000
Dom. & Anglo I. pf.	1.25q	1	12,500
Dom. Scot. Invest.	▲▲.15s	30	40,119
Econ. Invest. Tr.	.30q	30	45,859
Imp. Invest. $1.25 pf.	.31¼q	1	62,500
Do. A & B pf.	.15q	..	156,812
Do. $1.40 pf.	.35q	..	23,765
Indust. Accept.	.45q	30	1,290,032
Do. 4½% $100 par	1.12½q	30	97,161
Do. 4½% $50 par	.56¼q	30	49,684
Do. 5½% pf.	.68¾q	30	68,393
Labrador Accept. A	.10q	1	3,034
Monarch Inv.	1.00s	30	42,181
Pac. At. Cdn. Inv.	.03	1	12,600
Royal Bank	.55q	1	3,499,811
Sovereign Life	1.25s	15	2,631
Vic. & Grey Trust	.40q	15	97,480
Total			10,515,083
Grand Total			103,405,227

▲Similar amt. pd. on cl. B & cl. C shs., not in the hands of the public.

▲▲1 pf. sh. ($1 par) for ea. 10 com. shs. held.

▲▲First foll. 8-for-1 stk. split.

♦♦First foll. 3-for-1 stk. split.

**3 Class a shs., $1 par, redeem. immed.

•Final payment.

‡‡On arrears. ♦Extra.

*Initial. ♦Bonus.

‡After deducting U.K. tax.

q—Quarterly. s—Semiannually.

a—Annually. †U. S. funds.

▪▪1 4% pf. sh. ea. 2 cl. A or cl. B shs. held.

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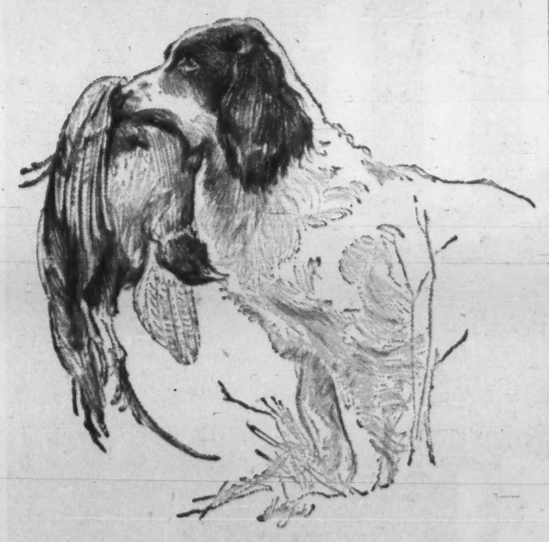

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Winnipeg NOMA Elects Campbell

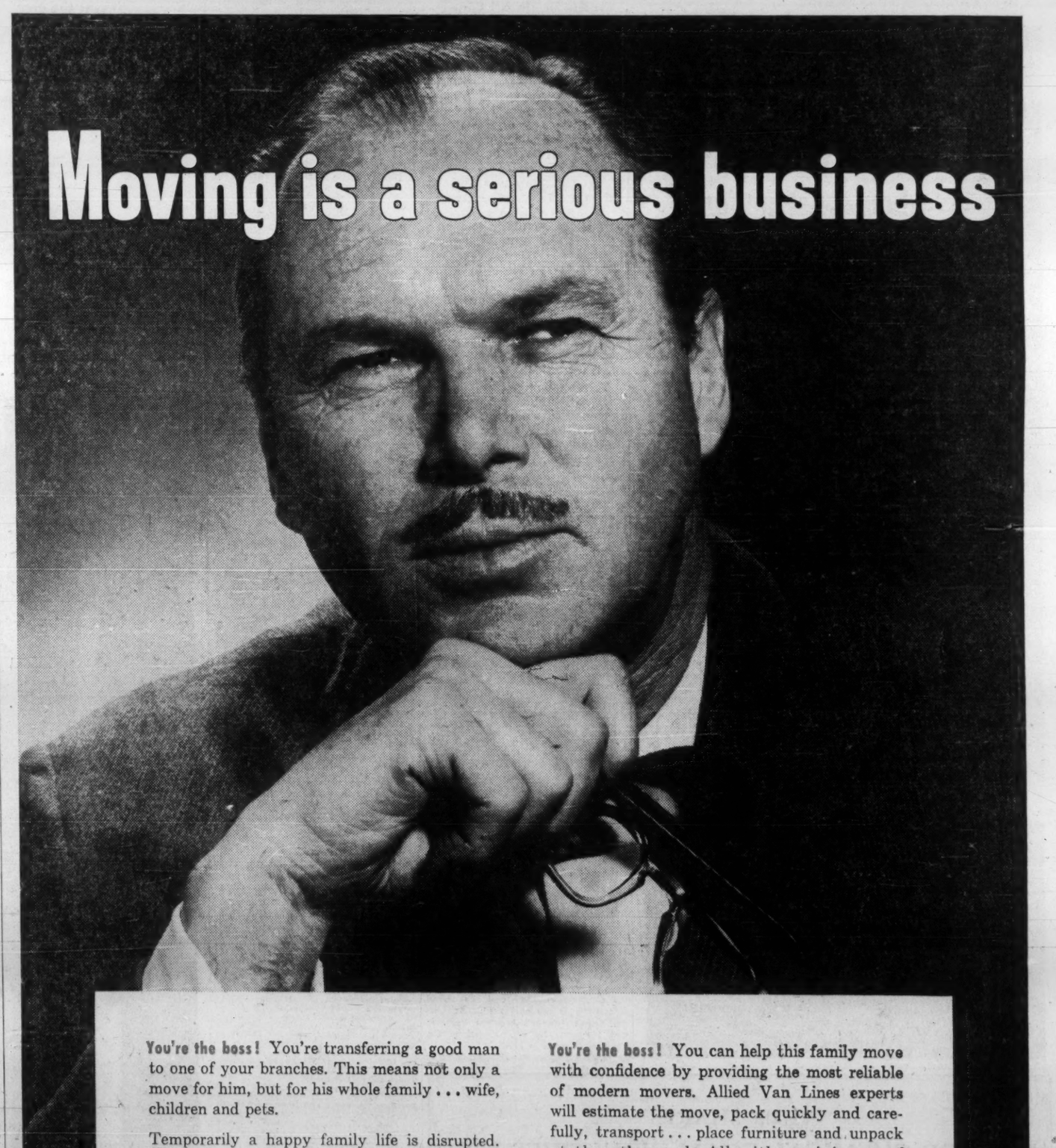
New president of the Winnipeg Chapter of National Office Management Association is E. G. Campbell, **Park Hill Bedding & Furniture Ltd.**

CAMPBELL

He succeeds E. K. Taylor of **Crain Business Systems.**

Other officers elected for the 1961-62 season: first vice-president, L. H. Goddard, **Federated Mutual Insurance Co.**; second vice-president, L. O. Brueckner, **Wilsons Stationery Co.**; corresponding secretary, G. E. Douglas, **Anthes Imperial Co.**; recording secretary, W. R. Templin, **MacLeod's Ltd.**; treasurer, J. H. M. Bennett, **Great West Life Assurance Co.**

Directors: D. H. Wheeler, C. J. Gingras, C. W. Andrews, R. J. McBey, G. G. Barkley.



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ANNOUNCEMENT

CTV NETWORK APPOINTMENT

GORDON F. KEEBLE

Mr. Spence Caldwell, President of CTV Television Network Ltd., Toronto, announces the appointment of Gordon F. Keeble as Executive Vice-President of the network. A member of the Quarter Century Club of the Canadian Association of Broadcasters and a Director of the Central Canada Broadcasters' Association, Mr. Keeble has filled announcing, production and managerial positions both with the CBC and private radio stations, while his advertising experience was gained as radio director for a Toronto agency. Since 1950, he has been Executive Vice-President of S. W. Caldwell Ltd., and worked closely with Mr. Caldwell in obtaining the license to form and operate Canada's first private commercial television network.

DEEP DRILL TEST

Porcupine Prime Mines has started a deep diamond drill probe of its Sudbury basin property, reports hole collared and progressing toward a planned depth of 4,000 ft.

FP reports on U.K. BUSINESS

Pound Under Pressure, Infusion Needed in Fall?

From Our Own Correspondent

LONDON — With the approach of the financially-dangerous late summer, sterling is again under pressure in the foreign exchange market.

Selling has not been aggressive, but there is a general reluctance to go "long" of pounds, and the sterling-dollar spot rate has declined to its lowest level since the currency crisis of September/57.

London is no longer a haven for hot money and the basic weaknesses in the U. K. balance of payments have begun to re-assert their influence.

The agreement between European central banks to shore up each others currencies in times of stress has relieved some of the pressure on Britain's own reserves, but it cannot raise the level of British exports.

Industrial output in the U. K., which has shown no significant advance for more than a year, is expected to pick up from now on, but expert opinion is that exports, in total, will probably rise only slowly.

Britain's trade deficit last year was £344 million.

In its latest review, the National Institute of Economic and Social Research says that current trends in imports and exports would imply an appreciable deficit again this year.

It thinks there may be further need for large-scale support from foreign central banks or the IMF, if big reserve losses are to be avoided.

* * *

THE SERIES of mergers in 1959/60 in the U. K. aircraft industry has had a sequel in the link-up between **English Electric** and **Rolls-Royce** to make aero engines.

Rolls-Royce are to take a 50% stake in the aero engine business of **D. Napier & Son,** an English Electric subsidiary. A new joint company, **Napier Aero Engines** is being formed and J. D. Pearson, chief executive of Rolls-Royce, will be chairman.

Napier was excluded from the deal when, early last year, English Electric hived off its aircraft activities into the **British Aircraft Corporation,** in which its partners are **Vickers** and **Bristol.**

The engine company has carried on as a separate unit within the English Electric group, but the going has been tough. Last year Napier incurred a trading deficit of more than £1.5 million, following a loss of nearly £1.2 million in 1959.

Its main products are the Gazelle and Eland engines.

There is a military requirement for an uprated Napier Gazelle and contract negotiations for its development are going on with the Ministry of Aviation.

When the deal is completed the number of major U. K. aero engine producing groups will be reduced to two — Rolls-Royce/Napier and **Bristol-Siddeley.**

The exact value of the 50% R-R interest in Napier Aero Engines is not yet known, but R-R is meanwhile raising about £12 million ($33 million) by a debenture issue.

* * *

WARNINGS continue to flow from chairmen of prominent companies about the effect of keen competition and rising costs on industrial profit margins.

Sir Eric Bowater told shareholders at the annual meeting of the **Bowater Paper Corp.** that figures so far available indicated that sales in 1961 had again shown a satisfactory increase, but current earnings had not reached the record levels of the same period last year.

It was probable that the leeway would be made good, and that the trading surplus for the full year would approximate to that of 1960, but it was too early to make any accurate forecast.

Present factors affecting their business, including constantly rising production costs, were making for ever-shrinking profit margins.

He gave a hint that prices of some of their products might have to be raised.

Sir Eric thought the time had arrived for a decision on Britain's relationship with the Common Market (European Economic Community), and believed the interests of all concerned would best be served by a merger of the two "opposing clubs."

Bowaters own investment in the EEC £12 million, covering pulp, newsprint, printing papers and packaging materials, with further developments in hand.

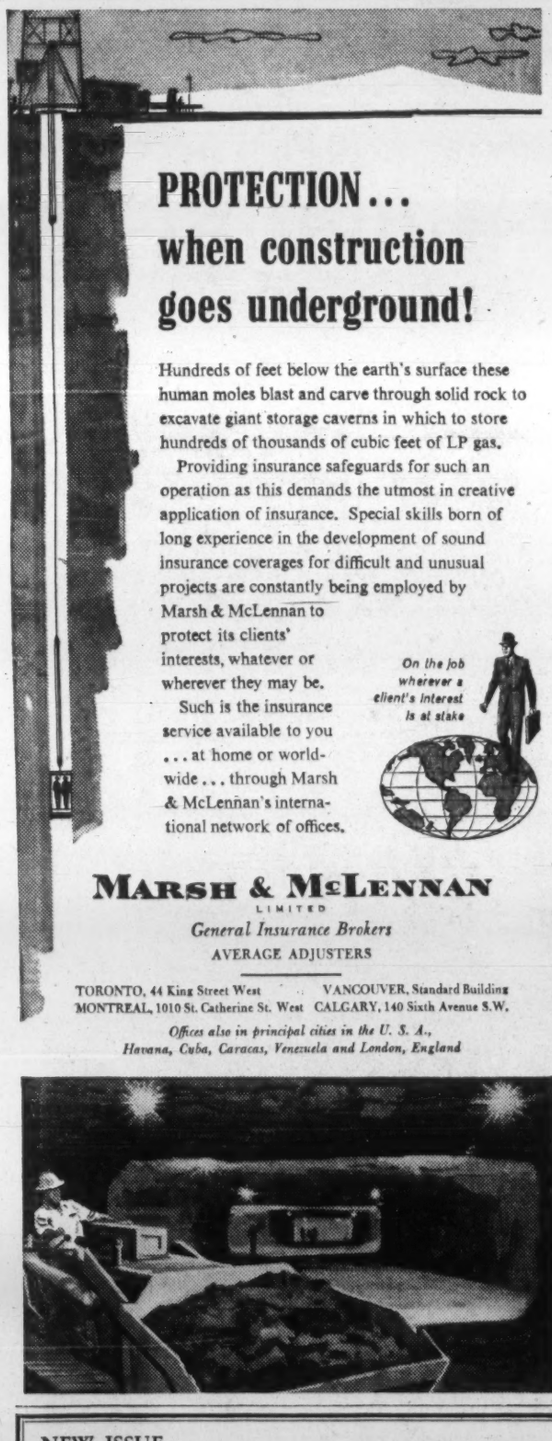
Sir Eric's cautious remarks about current trading caused a marking down of Bowater shares on the London Stock Exchange and other paper shares, such as **Albert E. Reed,** were dull in sympathy.

* * *

THE BIG STEEL groups are also suffering from lower profit margins, due largely to increases in wages and other costs, particularly of fuels, without compensating increases in prices.

The Iron & Steel Board is considering the steelmakers' request for higher steel prices, but much haggling appears to be going on behind the scenes and it may be several weeks before a decision is reached.

Stewarts & Lloyds have forecast lower profits for 1960/61, but are paying an interim dividend of 5%, as forecast, and have reaffirmed their estimate of a final of 10% on capital of £33 million, as increased by the recent "rights" issue.



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ANNOUNCEMENT

ORTHO PHARMACEUTICAL

WILLIAM FINDLAY

The appointment of Mr. William Findlay to Secretary-Treasurer of Ortho Pharmaceutical (Canada) Ltd. has been announced by the firm. Mr. Findlay joined the company in 1943 and has served successfully in the positions of Accountant, Office Manager, Assistant Treasurer and Treasurer. He was elected to the Board of Directors in 1951.

Company Reports

Public Utilities

EASTERN LIGHT & POWER CO., Sydney, N.S., net profit rose 19.1% to $209,600 in 1960.

Gross operating revenue climbed 23.4% to $2,795,142.

Electric assets of wholly owned **Dominion Utilities Co.** were merged with Eastern Light April 30/60. Accounts include eight months operating results of this newly acquired division and distort comparisons with 1959, President M. R. Chappell says.

Electric rates were increased 4% on July 11/60 to compensate for higher purchased power rates. Company's purchased power costs account for more than 74% of its expenses.

INCOME ACCOUNT

Years Ended Dec. 31:	▲1960	1959
Gross earnings	$2,795,142	$2,264,646
Net earnings	682,983	551,410
Less: Interest	85,567	56,144
Deprec.	200,770	164,502
Inc. taxes*	187,056	154,803
Net profit	209,600	175,961
Less: Divds.	92,250	92,250
Surplus for year	117,350	83,711

*For tax purposes company is claiming depreciation in excess of that recorded in accounts, thereby reducing tax payable by $24,564 in 1959 and $32,448 in 1960, which has been deferred.

▲Includes electric operations of Dominion Utilities Co., Ltd. from Apr. 30, 1960, date of acquisition.

Times Interest Earned:		
Before deprec.	7.98	9.82
After deprec.	5.64	6.89
Earnings per Share and Dividend Record:		
4½% Pref.	$46.58	$39.10
Paid	4.50	4.50
Common	3.15	2.60
Paid	1.20	1.20
Shares o/s as at Dec. 31:		
4½% Pref., $100 par	4,500	4,500
Common, $10 par	60,000	60,000

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	▲1960	1959
Cash	$93,994	$111,840
Inventories	156,253	115,068
Total curr. assets	456,501	416,945
Inv. & advances	103,691	497,986
Fixed assets	6,065,027	4,842,194
Total assets	6,673,121	5,801,716
Due bank	280,000	280,000
Note payable	270,000	100,000
Total curr. liab.	892,356	727,356
Def. inc. tax	264,666	230,778
Funded debt	1,572,500	1,586,000
Deprec. res.	1,342,564	1,063,716
General res.	.....	124,956
Capital stock	1,050,000	1,050,000
Capital surplus	54,053	49,386
Tax-pd. undist. inc.	17,034	17,035
Earned surplus	1,396,073	887,298

▲Includes electric assets of Dominion Utilities Co., Ltd., purchased in 1960.

Working capital ▲436,855 †310,411

†Excess of current liabilities over curr. assets.

SAND RIVER GOLD

Sand River Gold received 119,086 shares of **Beneventum Mining** for money spent on exploration of Beneventum's N.W.T. gold prospect. Option was allowed to lapse. At Dec. 31/60, Sand River assets included $340 cash. Current liabilities were $2,400.

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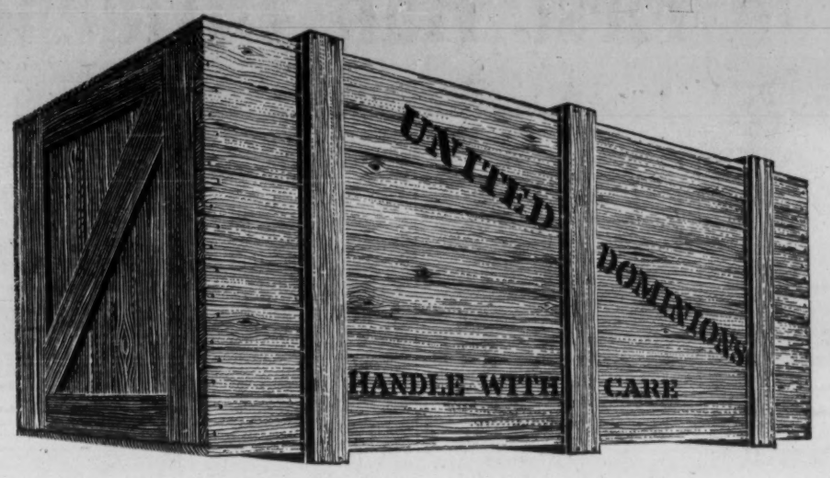

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Saskatchewan Helium Test 'Even Chance'

From Our Own Correspondent

REGINA — **British American Oil Co.** has begun drilling a well near Swift Current to test production of Saskatchewan's helium deposits.

The well is being drilled 200 ft. from the gas well, now sealed, where traces of helium were first discovered two years ago by **BA.** (FP Jan./60)

BA officials said this well was sealed before the company realized it might have found a potential helium development.

The well now being drilled will permit comprehensive tests of the inert gas.

A government spokesman said the well represents a "50-50 chance" for Saskatchewan's helium potential.

If it shows helium production is commercially feasible, this province would have the second helium development on this continent. The other is in Texas.

A number of firms have leased close to a million acres in the Swift Current area for possible helium exploration. In the last week some of the marginal exploration permits were dropped.

So far, there has been too little exploration to show the volume of helium. The major holders of potential land are BA and **International Helium Corp.**, but there are a host of others, including big-name oil companies like **Imperial.**

The government spokesman said the economics of helium production are such that there will be room for only one production company at Swift Current.

The helium lies at about 6,500 ft. The inert, lighter-than-air gas is mixed with another inert gas, nitrogen, which has no commercial value.

In Texas the helium is mixed with methane which is marketed separately as a fuel.

The government authority said the helium market in Canada is not large enough to support production in this country.

A Saskatchewan helium industry, he said, would have to ship overseas — to Japan, Australia and Europe.

Helium is used as a coolant in the more modern atomic energy reactors (although the Chalk River reactor uses heavy water).

The gas is also used as a radiation shield in welding involving radioactive metals.

Magic Hosiery Buys Machinery Of Grand'Mere

MONTREAL (Staff) — Machinery and plant of **Grand'Mere Knitting Co.** and its subsidiary, **Grand'Mere Spinning Mills Ltd.**, have been purchased by **Magic Hosiery Co.** (FP April 8).

Both mills have been in voluntary liquidation. Plants were closed in mid-March.

Founded in 1933, Grand'Mere Knitting was a well known Canadian manufacturer of sweaters, knitted outerwear and skirts.

Magic Hosiery, headed by Jean-Louis Heon of Montreal, has been operating as a sales agency for hosiery. Heon also is president of **Lasalle Knitting Ltd.**, hosiery producers.

As Grand'Mere Spinning's inventory also was acquired, Magic plans to resume spinning operations immediately for the trade. Sweater production will start as soon as possible, Heon said.

Habits, Homes of Wildlife to be Probed

Wildlife health and welfare is getting a good deal of attention these days from naturalists, conservationists and sportsmen.

One of the newest groups formed for the purpose of protecting wildlife is the Ontario Waterfowl Research Foundation.

A non-profit organization, it plans to conduct studies on habits and habitats of ducks, geese and other waterfowl in the province.

While it will concentrate its efforts in Ontario, the foundation will work closely with government and private agencies such as the North American Wildlife Foundation, Ducks Unlimited, Conservation Council of Ontario, Delta Waterfowl Research Station (Delta, Man.), Canadian Wildlife Service.

A membership campaign will be announced shortly and private and corporate gifts will be sought.

Officers are: R. G. Lanning, Belleville, Ont. (chairman); Dr. Alan C. Secord, Toronto (vice-chairman); R. K. Moore, Toronto (treasurer); A. T. Cringan, Guelph, Ont. (executive secretary).

Honorary Trustees:

Dr. C. D. H. Clarke, chief, Fish and Wildlife Branch, Ontario Department of Lands and Forest.

H. A. Hochbaum, director, Delta Waterfowl Research Station.

Hoyes Lloyd, former chief, Canadian Wildlife Service.

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FP-360

Riverside Yarns Reports Loss

Riverside Yarns Ltd., Galt, Ont., had $5,977 operating profit in first quarter 1961 ($6,375 like 1960 period). After provision for depreciation there was net loss of $8,882 ($8,883).

Sales volume was below expectations but showed improvement toward the end of the quarter, company reports. Improvement has continued into second quarter.

Company had $15,989 net profit in 1960 ($69,801 net loss in 1959).

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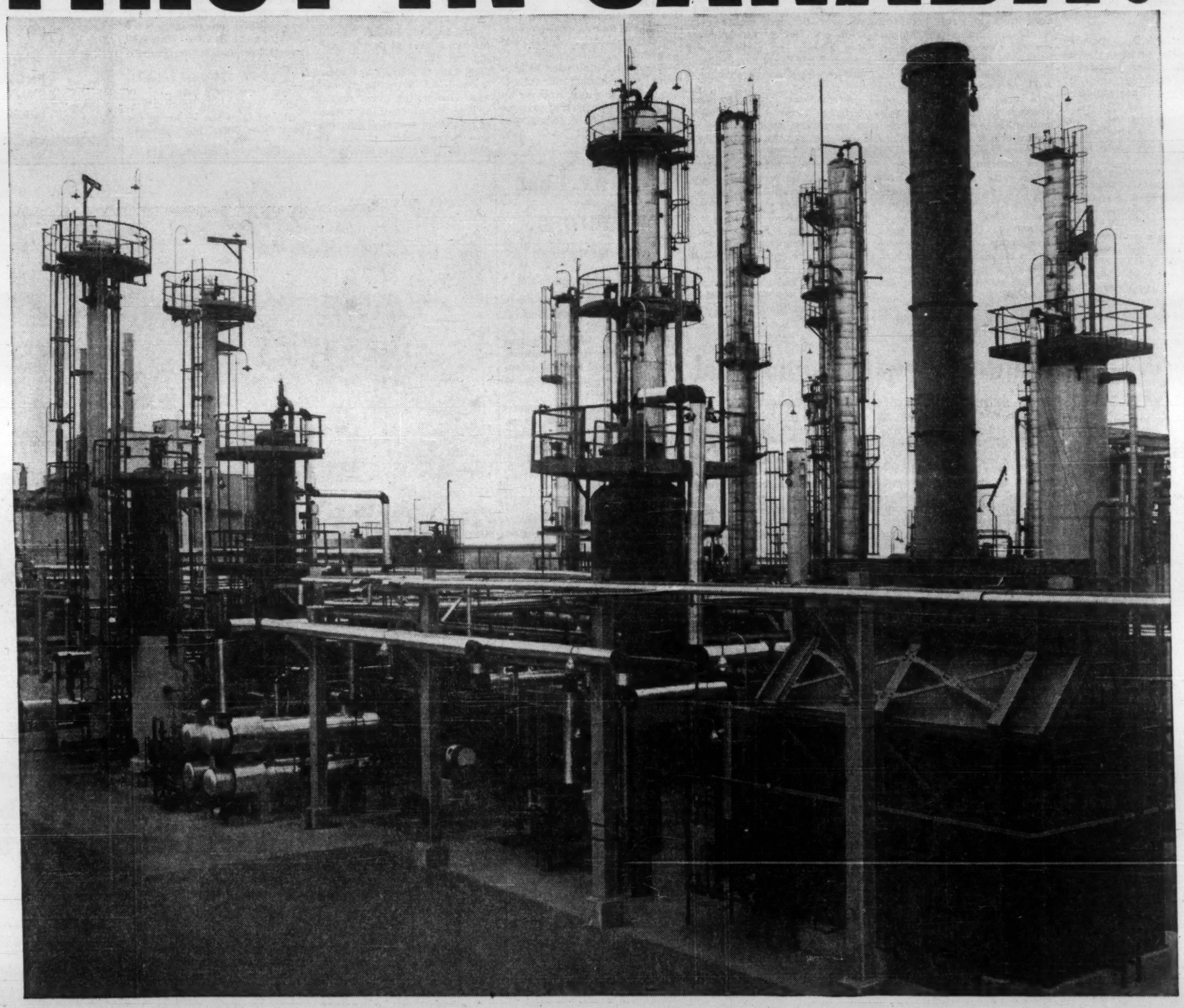

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Thus, Canadian Oil's new Hydeal unit marks both another step forward by this progressive company and an advancement of value to Canada itself.

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How Can We Share Expanding World Market?

Canada is beset by problems in increasingly competitive world trade. But the situation is essentially optimistic and expansive. This was the general theme of speakers at the Canadian Manufacturers' Association meeting in Vancouver this week.

By A. T. LAMBERT
President, Toronto-Dominion Bank

Our main problem at the present time is to get our human and material resources fully employed.

Lulled by the favorable experience of the first postwar decade, we were not very quick to grasp the fact that circumstances had subtly changed in world markets by the late 1950s.

Over the last half dozen years at least unemployment has risen distinctly higher in each successive recession, and in each succeeding recovery it has remained above the level of the previous recovery.

As we look to the future we find that this problem is not likely to get easier, because of the population bulge resulting from the war and postwar baby crop.

The immediate cause of the dislocation we are now feeling is the renewed competitiveness of world trade.

But this is essentially an optimistic and expansive situation, not a pessimistic and contractive one as was the case in the 1930s.

The immediate problem then is to restore a better balance between what we import and what we export, and to do so in ways that are compatible with the principles of free enterprise.

This seems the more constructive approach.

To start from the other side of the problem and try to make ourselves independent of foreign capital is likely to set off a process of contraction instead of expansion.

If we seek to reduce investment to what we can finance from Canadian savings, we will reduce the capital spending stream and create deflationary pressures.

Or if we seek to expand Canadian saving we will reduce the consumer spending stream and likewise create deflationary pressures.

We can confidently look to what I may call "constructive aggressiveness" on the part of business to play a major role in restoring prosperity and healthy growth.

All members of the community must certainly play their part.

The government's commitments to policies of full employment have benefited everyone individually, but they have also materially altered the balance of market forces, and all must accept a greater share of the responsibility for making sure that the market mechanism is not undermined by a totally unnecessary bias towards ever-increasing prices.

The government's action in establishing the productivity council under the able chairmanship of George DeYoung is to be commended.

It seems to me there is much better hope of making progress here than in bilateral bargaining between management and labor, or in special pleading for legislative favors for any particular industry or region.

There are a number of specific ways in which Canadian industry can help to solve its own problems.

- **Industry makes by far the bulk of the purchasing decisions of the community;** probably something can be done here to direct more spending towards local sources of supply.
- **Every effort should be made to expand research and development** activities in Canada, for they will undoubtedly prove increasingly important factors in the competitive world we face.

The same applies to designing and engineering functions, and it applies to the Canadian subsidiaries of international corporations as well as to purely Canadian firms.

- **A well-conceived** and skilfully implemented monetary policy can play a major role in providing an appropriate climate for business operations.

Useful as this is, it is not a cure-all.

On the other hand, while it may not provide the real motive power to get and keep the economy moving upwards, it can provide much-needed oil for the easy and efficient operation of the moving parts.

The general objectives the authorities have been pursuing in this field are essentially the correct ones, but perhaps there has been an excess of rigidity.

Doing the right thing in a reluctant spirit may, I believe, lose some of the benefits it would have otherwise conveyed.

- **Fiscal policy is another important field** of government action.

In Canada at present its proper role appears to be that of giving temporary support, so that cumulative deflationary spirals will not develop.

Over-use of this device to inject a massive volume of purchasing power into the economy would do more harm than good in the long run, because it would encourage the continuance of uneconomic operations instead of supporting expansion in more productive fields.

- **There is no other single policy field than the exchange rate which is as important for promoting a better balance** between our exports and our imports and for providing Canadian employment opportunities.

For over 10 years we have followed a policy of allowing the exchange rate to fluctuate freely under market influences.

However, there is increased questioning of this policy and reason for disappointment in it.

It has not provided the results we had hoped for, particularly in the last, say, five years.

Some of the talk about the benefits of a fluctuating rate is unconvincing even to the point of being naive.

Perhaps we should count ourselves fortunate that the fluctuations have not been greater than they have.

Surely it will be worth some sacrifice if we can bring the exchange rate back within our own control and hold it at a level or within a range that will promote a better balance in our trade and consequently greater employment opportunities.

There is still another aspect of our exchange rate policy, however, that draws attention:

Canada's exchange reserves have remained almost unchanged over the last eight years, while our foreign indebtedness has tripled, the value of our merchandise trade has doubled, and our GNP has risen almost two-thirds.

A somewhat higher level of exchange reserves would seem to be a very good measure of insurance against future contingencies.

It is my considered opinion that we should carefully review our exchange-rate policies.

Perhaps a return to a fixed rate is advisable.

At the very least, we should publicly commit ourselves to a policy of actively opposing undue appreciation of the Canadian dollar, and should modify our present strictly short-run policy of smoothing day-to-day fluctuations.

Wanted: New National Goal

By H. GEORGE DeYOUNG
President, Atlas Steels Ltd.

Most North Americans recognize the effect of the Marshall Plan aid to Europe immediately after the war in rebuilding industrial equipment. However, there was another effort financed with far less capital but which has had lasting results.

War experiences had shown management and labor leaders that industry's problems were mutual problems — what was good for industry was good for both sides of industry — management and labor.

Introduced in a climate of accepted need for improvement, the European Productivity Agency was started. In each country of what is now the Common Market, and England, and later in each NATO country, productivity councils were set up.

Since there was no question of providing work for all, the problem was to provide a man for a job which was waiting, and improve productivity.

The councils were financed by a $10 million grant by the U. S. at the start.

The early steps consisted of sending teams of management and labor leaders to the U. S. to see the automated equipment and latest methods.

This was later followed up by seminars on work study, job evaluation, management techniques, economic studies by both management and labor so as to increase productivity by improving basic processes through research and development.

Training and re-training methods were taught in seminars.

These efforts are still going on but to them have been added applied research assistance and information and human relations studies.

Union and management officials study the same economic information.

The English Productivity Council still concentrates on work study.

This type of approach has resulted in a 16% gain in productivity in some plants in five years and an over-all gain now of over 5% per year.

The productivity councils have spread to all the industrializing countries, including Japan and India.

We in Canada will have to do something more, or different, than we have been doing if we are going to provide an accelerating economic growth.

In view of the declining profit situation in Canada this seems particularly true.

The great difference between Canada and these other nations is one of climate, and the attitude of our people.

We do not have the unity of purpose, the established national goals in evidence abroad. We still exhibit the extreme factionalism which is preventing unified action.

In establishing the National Productivity Council our government exhibited needed leadership so as to provide a forum where all the segments of the Canadian economy — agriculture, consumers, labor, industry (primary and secondary), and government, could get together to discuss the problem of making Canada more competitive.

We must recognize that this is a long-term job because Canada is not yet ready for unity. It does not have the attitude of aggressive competitiveness one would expect from people proud of being free enterprisers.

We greatly need an over-all national economic policy.

Canada is just entering the stages of organization long since passed through by the competing nations.

Most of our people have no conception of the seriousness of Canada's position and show no great desire to make any sacrifice or take a risk if someone else can be found to do it. This, however, is not different from the experiences of England or the EEC countries.

The early efforts of Canada's National Productivity Council have been hindered by a popularly held one-sided concept of the word "productivity".

Productivity is national in scope.

There are many things which need to be measured in determining national productivity.

It is not only the use of manpower, and even here it should not be construed to mean "work harder for less" but, as has been said, it should mean in this phase of productivity "work smarter".

By working smarter we can achieve a larger reward for the co-operating team members.

Productivity is a comparison of input and output, and is affected by capital — people and all resources. Productivity of people should as well be measured in use of management—in the use of salaried people.

Productivity must be measured in the use of money — in the use of our resources.

Until we get a change in the attitude of Canadians we will continue to have those who wish to change the council to gain factional goals, those who wish it to do other things than work for unity and an increasing competitive ability.

How bad must our economic conditions become before we can have a co-operative effort between management and labor, as the two sides of industry, and our government and all segments of our economy?

Should we not be sending teams of management and labor leaders abroad to study marketing?

Should we not be asking ourselves "are we as productive as we say we are"?

If our employment standards are to be maintained and the many standards which make our costs high should we not be exerting every effort to produce sufficient units to make our selling prices competitive?

Should not the two sides of industry be setting up committees in their plants as is done in the competing countries to study the long and short run economic problems of the company, the industry, and our country, which affect our ability to compete?

Should we not be studying our work methods, our investment methods, our use of raw materials, and the like?

Should we not be co-operating in applied research to get the greatest return from the research dollar?

In studying the research team reports from the European Productivity Agency I find that the same project is being carried out in many places — could we not concentrate our effort in Canada?

Should our industries be kept from concentrating on volume production in a few lines by an historic philosophy that says we must be all things to all customers in all lines?

Need We Fear New Europe?

By L. D. SMITHERS
President,
Dow Chemical of Canada Ltd.

The New Europe is going to make some changes in Canadian trade.

I have seen little indication that we are aware that we must take decisive and positive action to move along with them to mutual prosperity.

We should now stress the need to adjust ourselves to these great economic developments. To do so we must recognize that in several important ways they are working against us.

Here are a few:

- **Both the Community** (the EEC) and the Area (EFTA) intend to be self-sufficient. Their goals are:
  - Well-rounded economies.
  - Rapidly expanding manufacturing.
  - Employment for all within the blocs.
  - Economic independence.

Though it is admitted that certain raw materials may have to be imported, manufacturing will be given the necessary incentives to strive for self-sufficiency and to plan for sustained growth.

- **The New Europe provides** an excellent and economic climate for manufacturing. This is closely related to the desire for self-sufficiency.

I do not refer to taxes and wages and the usual things we think of when we speak of "manufacturing climate".

I refer rather to a general attitude on the part of most segments of the economy, including government and labor, that a growing manufacturing economy is required to keep people employed, and that capital must be generated to assure this growth.

Thus preferential market positions, and such stimulants as export incentives and special tax arrangements, are considered normal and proper.

- The New Europe has moved toward free trade areas, but not toward our conception of free trade.

There has as yet been no reductions of tariffs to us. On the contrary, tariffs have been, and are being, raised against us, and Canadian manufacturers are finding it increasingly difficult to hurdle these rising barriers.

These free trade arrangements have already injured our relative trade positions and, as the internal tariffs go down, their borders against us become relatively more insurmountable.

Our position, therefore, will grow more difficult unless they, or we, take steps to prevent it.

They are presently committed deliberately to raise relative barriers against us, on a predetermined timetable.

We can maintain a status quo position in trade with them only by raising our barriers to them, unless some other solution is found.

We as a nation should be keenly aware that we are being pushed toward economic isolation.

In the absence of positive, and perhaps revolutionary, action we will soon be the only industrialized nation on earth without a large market in which to compete with some degree of equality.

If, or when, the U. K. joins the Community, we may lose our Commonwealth Preference position.

It seems certain that we will have opportunities to join larger trading areas. We may be given an opportunity to become an associate member of the Community, and I suspect that we could join the Area if we wished to do so. The U. S. also appears to be inviting overtures from us for economic co-operation.

Too Little Spent on R & D

By A. B. HUNT
Vice-President,
Northern Electric Co.

New technology is one of the major factors responsible for much of our foreign competition.

Research, therefore, should play an important part in meeting the challenge ahead of the secondary industries in Canada.

Published scientific knowledge is doubling every decade.

This means that the volume of published technical information accumulated during the past 10 years, is equivalent to the total knowledge recorded by mankind since the beginning of time until 1950.

Nine out of every 10 scientists who lived since the beginning of time are living today.

In the U. S. since 1951, expenditures on research and development have increased nearly five-fold, while GNP increased 53%.

A decade ago these expenditures were less than 1% of GNP. Today they total 2½%.

R and D in the U. K., in the past three years, has increased

(Continued on page 31)

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12-month written factory warranty on all panel deliveries, pick-ups, buses and four-wheel-drive trucks. Service readily available coast-to-coast. See the complete line at your nearby Austin or Morris dealer—or contact B.M.C. Fleet Sales Division.

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Wholly-owned subsidiaries of The British Motor Corporation, Birmingham, England.

How Can We Share Expanding World Market?

(CONTINUED FROM P. 30)

from 1.7% of GNP, to 2.3%.

Canadian current expenditures are in the neighborhood of $350 million, or approximately 1% of GNP.

How does this technological explosion affect our Canadian industry?

For many years a vast amount of our new technology in Canada has originated with the industrial giants in the U. S., who alone could support extensive industrial research and development.

In the field of basic research, Canada has many specific problems which should be a challenge to industry.

Ice, snow, sleet, and the aurora phenomenon have a much greater effect on our economy and way of life than in the great country to our south.

The extraction of our mineral wealth is basic to our Canadian economy and gives us a great deal of scope for the application of fundamental and applied research.

The development of special insulating materials has enabled us to supply drag cables and power cables for specific customer applications.

The adverse impact of unrealistic "values for duty" on the effective protection afforded by the Customs Tariff is known to most manufacturers.

The work done by this association which contributed to the revision of the values sections of the Customs Act in August/58 was a step forward, but there is still room for improvement with regard to the valuation of "stencil line" merchandise and custom-made capital equipment.

The so-called "end use" tariff items are another matter of serious concern to all industry.

As these items are currently administered a Canadian manufacturer of a given piece of equipment for which ordinarily there is appropriate protection against imports may find that protection has vanished in the event of the equipment being required for a specific purpose.

He may do a great deal of work to develop and sell his product only to be told that it will be imported under an 'end use" provision.

These "end use" items were doubtless needed to aid our infant resource industries and in some cases, like the oil well items, for increased production as a wartime necessity.

I do not believe that all of these items are still necessary nor are they providing the benefit to the extractive industries which they appear on the surface to afford.

industries some recognition in regard to problems arising from technical obsolescence beyond mere recovery of original cost?

Another inequity in the Income Tax Act, which provides benefits mainly to agricultural interests, is the tax treatment of co-operatives.

The original purpose of co-operatives may have been politically and socially acceptable and economically innocuous, but today's tax rates, coupled with favorable tax treatment, have encouraged them to venture into fields far beyond the early intentions.

Today we find that, through the accumulation of tax-free earnings, co-operatives can expand into manufacturing operations of all descriptions.

If this practice is carried to its logical conclusion not only will the Treasury lose still greater sums through avoidance of tax by co-operatives, but personal and corporate taxpayers will be called upon to make good the increasing loss in tax revenue.

- **Some recognition should be given to the amount of capital employed** and required in a business, instead of only to the absolute dollar profit.

Traders with a minimum of capital can import goods for sale in Canada and pay taxes on the same basis as a manufacturer in Canada who has large investments at stake. Is this equitable?

- **Should not recognition be given to the varying labor content** in different industries? The higher the value added in Canada the less burdensome should be the taxes.

- **The penalty imposed by duplicate taxation** of corporate income, through taxes levied on the same income in the hands of the corporation and in the hands of the shareholder, is only partially alleviated by the 20% dividend tax credit.

Should not the competitive disadvantage of Canadian companies in comparison with, for instance, companies in the U. K., be removed by elimination of this form of double taxation?

- **The present Income Tax Act gives some recognition to the importance of research** in Canada by providing faster write-offs for capital expenditures, but at the same time places a limit on total expenditures allowed for research.

Considering Canada's present stage of development, should not more positive incentives be granted to encourage the undertaking of research in this country?

labor-intensive industries a degree of protection necessary for their continued existence.

To set full employment as a goal, and to liquidate industries furnishing high employment, smacks of a degree of foolishness almost unexampled in recent history.

Clearly what is now needed in Canada is a social security system based upon need, and not upon the sentimental ideas of social Utopians.

In plain words, as a first step in the reduction of our now crushing tax burden, social security should be put upon a means test basis.

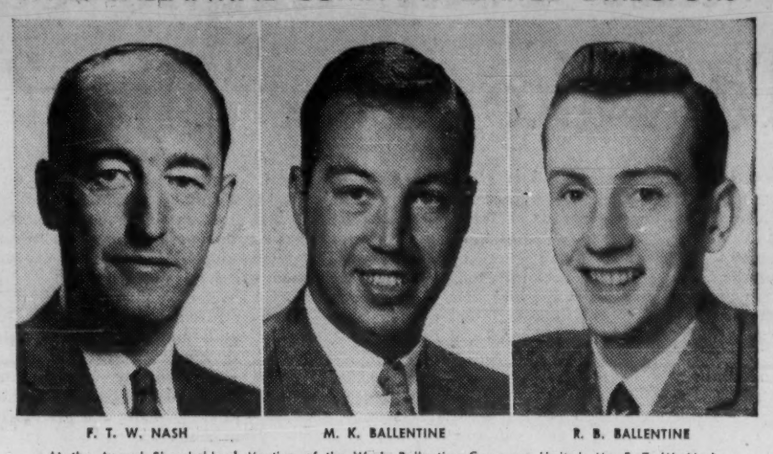
It is not only a melancholy fact, but a most dangerous fact, that in the year 1960 our national economy in real value terms per capita was actually operating at a level below that attained in 1957.

As the domestic market narrows, the ability of manufacturing to provide the wherewithal for the world's second highest standard of living must inevitably decrease.

Yet we in manufacturing are expected to provide increased employment, more production, and ever-higher taxes in support of a way of life which we all cherish, and which most of the world's inhabitants greatly envy.

ANNOUNCEMENT

W. L. BALLANTINE COMPANY LIMITED DIRECTORS



F. T. W. NASH — M. K. BALLENTINE — R. B. BALLENTINE

At the Annual Shareholders' Meeting of the W. L. Ballentine Company, Limited, Mr. F. T. W. Nash was elected a Director and appointed Vice-President of the Company.

Mr. Nash is a graduate of Commerce from Queen's University and holds a Master of Business Administration degree from the University of Washington. Before joining the Company in 1955, as Assistant to the President, Mr. Nash was associated with Price-Waterhouse & Co.

Also elected to the Board of Directors were Mr. Michael K. Ballentine and Mr. R. B. Ballentine.

Financing Staff Benefits

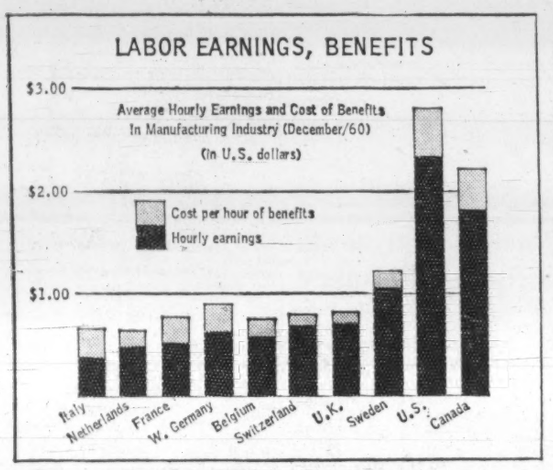
By JOHN A. BEDFORD
Vice-President, Personnel & Public Relations, Massey-Ferguson Ltd.

Most of our industries have excess capacity. It's been estimated that on the average Canadian manufacturing is working around 80% of physical capacity.

Since 1957, capital outlays by business have gone down by almost one fifth from $5,654 million to $4,625 million.

Unit costs have necessarily increased as fixed overhead has been absorbed by lower volumes of production.

In contrast with these aspects of the Canadian economy, European economies are booming.



Within this broad picture of the state of the Canadian economy in competition with economies in Europe (not to mention Japan) what relevance, if any, have the pattern of Canadian employee benefits and the means of financing them?

They have effects on the availability and mobility of resources within our economy.

Not only can benefit plans tie up financial resources, but they can restrict the mobility of men.

The total assets of trusteed pension plans, life insurance group annuities and Crown corporations and government agencies' group annuities in 1959 totaled $4,800 million.

The funds supporting these plans are growing at an annual rate of $500 million.

By the end of this year, their assets can be expected to be close to $6,000 million.

To put this figure in perspective, the total inflow of direct foreign investment in all Canadian industries in 1959 was also $500 million.

And the total investment — both domestic and foreign — in iron and steel, transportation equipment, petroleum products and chemicals — among the most dynamic industries in the economy — added up as well to some $500 million.

In 1958, the increase in the assets supporting pensions alone was about double the increase in U. S. investment in manufacturing here.

But this is not the full story. What is especially pointed is that direct U. S. investment came into the country mainly to take advantage of opportunities for venture capital.

In contrast, the Canadian funds supporting employee benefits were almost entirely applied to purchase fixed income securities.

Some 90% of this money was put into mortgages and federal, provincial, municipal or blue chip corporation bonds.

Less than 10% was invested in common stocks.

All of this raises three interesting and perhaps important questions.

- **To what extent have Canadian arrangements** for the financing of employee benefits introduced avoidable rigidities in the Canadian economy?
- **To what extent have these same arrangements** denied a basic requirement of an enterprise economy — control of economic resources at the decision centres?
- **To what extent has limited portability,** or vesting, of Canadian pensions restricted the free flow of labor resources from less to more productive employment?

Get Together on Tariffs

By HUMPHREY B. STYLES
President, John Inglis Co.

The economic welfare of our country requires that both of the main productive segments of industry — agriculture and our great primary resource industries on the one hand, and the secondary manufacturing industries on the other hand — prosper side by side.

I would like to make a strong plea for a more effective exchange of views between members representing our resource industries and our secondary industries.

Our interests are so interrelated that a concerted effort toward a greater degree of mutual understanding is imperative.

Within our own Canadian Manufacturers' Association, the membership of which includes both exporters and importers, we must strive for closer unanimity on tariff questions.

Certainly the present mass of divergent and opposing advice expressed in the many sectional briefs presented to the government must leave our legislators in a state of utter confusion.

There is every indication that we have reached the stage where we must begin to promote other forms of productive enterprise (than resource development) to round out our economy and provide greater employment potential for our growing population.

This may entail some forms of support, perhaps even preferential support to these other forms of enterprise in order to achieve our goal in the time available to us.

My point is that to the extent import tariffs can be justified to give us the opportunity to achieve this objective they must accordingly be imposed.

On the other side of the picture we complain that Canada is the largest per capita importer of fully manufactured goods in the world.

We should begin to analyze how much of these so-called fully manufactured goods are in fact components imported by Canadian manufacturers to assemble into their finished product.

We should also, each one of us, examine how much effort is really being made to manufacture more and more of these components, or to find other Canadian sources for their production.

How much the heavy import of components reflects the increasing control of Canadian companies by foreign corporations will in the absence of enlightened restraint almost inevitably be influenced by the parent companies and their own domestic considerations.

It is most essential, too, that there be a much clearer understanding of what constitutes the tariff as a whole, and what overall effect any particular facet of the tariff is likely to have on the economy in its broader aspects.

Taxes Hold Industry Down

By W. H. FLYNN
Ontario General Manager, Canadian Industries Ltd.

The expansion of secondary manufacturing in Canada offers the greatest scope for increased employment and for improvement in the general welfare of the country.

About 25% of the work force is engaged in manufacturing, while another 25% is in the service industries.

For every additional employee engaged in manufacturing, about one additional employee will be required in the service industries.

But the present Income Tax Act discriminates against secondary manufacturing in favor of resource industries and agriculture.

This situation was illustrated by Dr. John Davis for the Gordon Commission in 1957.

	%
MINING	
Gross profit as percentage of production	33
Income tax as percentage of gross value of production	9
TOTAL MANUFACTURING	
Gross profit as percentage of gross value of production	8
Income tax as percentage of gross value of production	4

These figures are averages for the period 1950 to 1954 and I have no doubt are still substantially valid.

In other words, for total manufacturing the ratio of income tax to gross profit is almost double what it is for mining.

This may have been necessary and desirable in the earlier stages of this country's development, but is it appropriate today?

Why not grant manufacturing

Simpsons-Sears Now Studies Big Moves in Travel, Credit

A **Simpsons - Sears Ltd.** spokesman told FP this week that the Canadian department store chain is examining the possibilities of setting up a whole new package of service and credit facilities.

The study follows a big venture this month by giant U. S. **Sears Roebuck** into the travel field.

Sears Roebuck now offers in its stores special-price world-wide tours.

Coupled with this, it provides customers with trip routings, towing allowances and bail bonds, and pays lawyers' fees.

And for an annual fee of $12.50, it throws in lists of recommended places to eat and sleep.

These new services are operated by a newly formed subsidiary, **Allstate Enterprises, Inc.**

The U. S. company is also considering getting into the credit card business, as well as banking, equipment and merchandise rental, and establishment of coin-operated laundries and dry cleaning shops.

Together with **Simpsons Ltd.**, Sears Roebuck holds control of Simpsons-Sears in Canada.

The Canadian company is an independently operating unit, says the spokesman, "but anything they do in the U. S. usually has a lot of sense to it, so we give it a lot of attention in Canada."

He says Sears Roebuck is a "far-sighted company", and it has its eye on the division of the consumer dollar, moving more and more over into travel, touring, and general recreational fields, as well as into a buy-now-pay-later mood.

The spokesman points out that Simpsons-Sears now offers some of the travel, credit and service features in some of its Canadian stores.

"Now we'll look into all aspects of setting up 'the package' for all of our stores in Canada."

Lane Heads Metro B of T For Toronto

Clifton H. Lane, QC, has been elected president of the Board of Trade of Metropolitan Toronto.

LANE

He is a partner in the law firm of **Robertson, Lane, Perrett, Frankish and Estey.**

Other executive officers are:

First vice-president G. Allan Burton, vice-president and managing director; **Robert Simpson Co.**

Second vice-president, G. E. Phipps, president, **Dominion Securities Corp.**

Honorary treasurer, J. T. Bryden, vice-president and general manager, **North American Life Assurance Co.**

Immediate past president, W. E. Williams, president and general manager, **Proctor & Gamble Co. of Canada.**

The following were elected to the council:

Tullis N. Carter, Carter Construction Co.
Dr. W. Harvey Cruickshank, Bell Telephone Co.
Alan Y. Eaton, T. Eaton Co.
S. M. Gossage, Canadian Pacific Railway Co.
D. H. Jupp, Pilkington Bros. Ltd.
A. T. Lambert, Toronto-Dominion Bank.
Gage H. Love, W. J. Gage Ltd.
David B. Mansur.
Wilson E. McLean, Q.C., Fennell, McLean & Seed.
R. D. Poupore, QC, Macdonald & Macintosh.
Karl E. Scott, Ford Motor Co.
M. O. Simpson, Jr., Combined Enterprises Ltd.
Merrill C. Stafford, Turnbull Elevator.
John H. Taylor, Weaver Coal Co.
Donald K. Tow, Toronto General Trusts Corp.
Wm. G. Tredway, Howell Forwarding Co.
W. O. Twaits, Imperial Oil Ltd.
Gordon A. Wiley, R. A. Daly & Co.
Eric Wynne, Canadian National Railways.

Secretary Group Elects Mailer

New president of the Association of Administrative Assistants or Private Secretaries is Ethel Mailer, principal of the Women's Guidance Centre, Brampton, Ont.

She succeeds Margaret Stuart, secretary to the president of **W. J. Gage Ltd.**, Toronto.

Other officers elected at the association's recent convention:

Vice-president, Helen Entwistle, **"U" Co.**, Toronto.

Treasurer, Mrs. Winifrede Warren, **S.O.S. Manufacturing Co.**, Islington, Ont.

Recording secretary, Doris Fiedler, **Prudential Insurance Co. of America**, Toronto.

Corresponding secretary, Blanche Potter, Toronto, legal secretary.

Field secretary, Anne Hamilton, **Underwood Ltd.**, Toronto.

Registrar, Winnifred Shooter, Ontario Hospital Association, Toronto.

Committee chairmen:
Elizabeth Kirkpatrick, Greta Connell, Mrs. M. Alice Webster, Mona Bates, Margaret McMillan, of Toronto; Helen MacArthur, Sarnia, Ont.; Stella Winger, Hamilton, Ont.

Directors: Henrietta Redden, Alice Sowerby, Marjorie Wilcox of Toronto.

Branch chairmen: Mrs. Hazel Harkness (Toronto), Persis Barlow (Hamilton), Mrs. Mary Holmes (Ottawa), Lillian Eldridge (Sarnia), Mollie Sleeth (Kingston), Thelma Gaul (Stratford), Eileen Pashak (Toronto West), Cora Barwell (Toronto East), Mrs. Kathleen LeMay (Edmonton), Margaret Muckersie (Montreal).

Export More and Go Broke

By STUART ARMOUR
Economic Adviser, Steel Co. of Canada

Last year, for the first time in Canadian history, in terms of ingot equivalent, our steel exports just about matched our steel imports.

But, by stepping up our exports so substantially, the profits of our industry went down so sharply that had we been just a little more successful as exporters we would probably all have gone broke.

We Canadian manufacturers, and along with us the Canadian people, are willy-nilly driven back upon the Canadian market for the survival of our way of life.

If that market fails us, then we shall see in Canada a whole series of changes inimical to the society which we cherish and which we have come to take so much for granted.

I do not believe we can hope to solve our problems by tariffs alone.

Unless we can make the people of Canada realize that they have the solution for our problems in their own hands, we shall not go very far toward solving those problems.

In other words, there is a price tag on our standard of living which we cannot long ignore.

If Canadians wish to spend the fruits of their production on imported finished manufactured goods, then they cannot expect to escape the consequences.

We Canadians now have a tax structure which not only inhibits exports of any but natural products in short world supply, but which also makes it impossible for our manufacturers, who are the main support of our society, to compete in the domestic market without a degree of tariff protection which has proved socially unacceptable.

We have set the achievement and maintenance of full employment as our national goal.

But we have not found it feasible to afford to our most

Want Your Employees To Take Over Firm?

Disposing of a business to your employees — especially if it's a radio station — can be tricky.

It may take years of planning, government approval, some financial juggling and nifty accounting — as Ottawa radio station owner Frank Ryan found out.

Ryan, who has no children, decided 10 years ago that eventually he wanted his radio station CFRA to be owned and operated by his key employees.

He owned **CFRA Ltd.**, a company which owned radio station CFRA and also operated a farm (Kilreen) as an integral part of the station.

The district covered by the transfer CFRA's operating licence to the new firm.

This is how the scheme was worked out.

A new company was formed in 1959—**CFRA Broadcasting Ltd.** The old company, CFRA Ltd., changed its name to **Kilreen Co. Ltd.**

Authorized capital of CFRA Broadcasting is 100,000 5% voting cumulative redeemable preferred shares, par $1, and 200,000 npv common shares.

CFRA Ltd. (now Kilreen Co.) sold its radio station assets to CFRA Broadcasting.

FP understands value put on the station was in excess of $500,000.

CFRA Broadcasting issued 5,100 preferred shares to CFRA Ltd. (Kilreen), paid for out of the amount owing on the sale of the station assets.

Also issued were 4,900 common shares to 12 key employees in varying proportions. These amounts were paid for by the employees out of bonuses.

Two of the key men who worked with Ryan on the deal were Terry Kielty, manager of CFRA Broadcasting, and George Cowling, secretary-treasurer.

Through the share capital setup, the preferred shares held by Ryan's Kilreen Co. control CFRA Broadcasting (51%) but have no participation in earnings except for the 5% on the $5,100 of issued stock.

Ryan continues his control of the operation, but has little participation in earnings except for his salary.

The amount owing by CFRA Broadcasting to Kilreen is being paid out of funds available through earnings.

This puts the incentive upon the employees to run the station as successfully and profitably as possible.

It's too early, says Ryan, to tell when the employees will finish paying off the purchase price.

Common shares of CFRA Broadcasting will always be held by working employees under a shareholders' agreement.

This provides that shares of an employee who dies, retires, leaves or is dismissed will be purchased by remaining shareholders or their nominees on terms set out in the agreement for employee-owned continuity.

Other preferred shares will be issued to Kilreen corresponding to new common shares issued, so that Ryan will retain control with 51% of votes.

The preferred shares are redeemable, but redemption needs approval of all directors. Ryan is one of them.

When Ryan dies, the preferred shares held by Kilreen will be disposed of under terms of his will to the employees.

A deal where the owner takes the preferred and gives employees all the common is the more usual type of transfer.

But the CFRA terms are somewhat different from most of this type.

Usually the common stock has control and little market value, and the preferred shares grab the earnings.

Also, in most cases the ownership change comes after the owner's death—not while he is still alive.

How has the CFRA deal worked out in practice?

"Wonderfully well," Ryan told **FP**.

"The operation is abler, more expansive and sounder in its thinking.

"Personally, I now have more time to listen to our programming and think up new ideas and improvements."

When Ryan was ill for several months last year, he found the station's business went on briskly and profitably.

"I'd rather be part owner of the best radio station in Canada," he says, "than full owner of a station that began slowing down when I did."

COWLING

KIELTY

RYAN

radio station includes a large farming area, and CFRA carries several farm programs, including a daily farm broadcast by Ryan himself.

Ryan's plan was to form a new company while he was alive and have key employees participate in it as shareholders, while he retained voting control during his lifetime.

The plan, which has been carried out, took six years of work by Ryan, his lawyers and accountants.

The transfer move involved the government because approval was needed — and was given — by the Department of Transport and Board of Broadcast Governors on application to

Here's How Others Have Made Change

It's a rare thing for owners to turn over their companies to employees. And transfer terms differ in nearly every case.

About the only pattern found in these deals is that transfer is usually to a management group, not to the whole body of employees.

The new owners usually wind up being top executives, groomed carefully for control.

Transfers are most common when the company is family-owned and there's no continuing family to retain an interest in the business.

Here are examples of other recent transfers in Eastern Canada:

- **A family-owned manufacturing firm in Toronto** is being sold gradually to five of its top management men. They have worked their way up from the bottom.

There's no continuing family to take over. The five men have formed a holding company — they own it completely. This firm is buying shares in the operating company from the owners at the rate of 5% a year.

The men own about half the shares now. The holding company will remain in existence until the last shares of the operating company have been purchased. Then the new owners of the operating company will dissolve the holding company and will be left with control of the manufacturing firm.

- **Employees of H. G. Acres & Co.,** Niagara Falls, Ont., a firm which designs electric generating plants, purchased control last fall from **Fluor Corp. of Canada** (**FP**, Sept. 10/60).

Senior staff members reduced their own stock holdings so shares could be distributed more widely among the employees, and 23 employees purchased the outstanding 60% shares held by Fluor.

The other 40% was owned by a holding company formed by the Acres' employees. Shares are now owned by a new holding company. The directors of the new company hold controlling interest. They are all senior management engineers and officers of Acres.

More common than complete ownership change is the sort of deal where the employees gain an interest in ownership, but not outright control.

- **For example,** about half the employees of **Canada Pharmacal Co.,** a medium sized London, Ont., pharmaceutical firm, recently purchased a substantial interest in their company.

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THE INVESTMENT FUNDS

Per Share Value Rises 9% For Canadian Fund Inc.

Canadian Fund Inc., New York, total net assets rose 5.3% to $42,034,601 in three months to April 30/61.

Net asset value per share rose 8.7% in same period to $18.27 ($16.81 at Jan. 31/61).

Outstanding capital declined to 2,300,744 shares, indicating net liquidation of 73,307 shares.

Fund reduced its bond holdings by $200,000 principal amount during the quarter.

Among common stocks, new commitment was made in **Westcoast Transmission Co.** while **Canadian Bank of Commerce** was eliminated.

Here are changes for the quarter in detail:

	Amount held Apr. 30 1961	Change since Jan. 31 1961
Bonds:	$	$
Canada 3¼%/98/96	700,000	—200,000
Common:	—Shares—	
Cdn. Bank of Comm.	nil	—4,000
Dom. Bridge Co.	8,100	—5,500
Du Pont of Can.	18,000	+3,000
Distillers Corp.	40,000	—6,200
Dom. Glass Co.	6,050	+50
Interprov Pipe L.	10,000	—2,000
Consol. Paper	30,925	—4,075
Fraser Cos.	30,000	—2,000
Price Bros.	34,525	—475
Loblaw Cos. 'B'	12,000	—2,000
Atlas Steels	10,000	—2,000
Alta. Gas Trunk 'A'	18,200	—2,800
Consumers' Gas	40,000	—2,000
Westcoast Trans.	7,600	+7,600

Drilling Starts In N.B., Salt Mine May Be Opened

MONTREAL (Staff) — A new domestic and export industry looms for the Maritimes.

Sifto Salt (1960) Ltd., a subsidiary of **Dominion Tar & Chemical Co.,** has started diamond drilling on its sodium sulphate reservation at Weldon, N.B., 12 mi from Moncton.

Samples will be used in a research program to determine the most economical means of recovering sodium sulphate from the core. Most of the world's sodium sulphate is a by-product of other products.

Commonly known as "cake salt", it is an essential ingredient in the production of kraft paper. It is also used in the glass industry and in the manufacture of detergents.

If all phases of Sifto's program work out satisfactorily, company will proceed with development of a mine and plant at Weldon within three to four years.

Sifto President W. R. Lawson foresees development at Weldon of an industry which would supply Eastern Canadian paper makers with their requirements of cake salt.

He also sees good opportunities for exports to the Eastern United States. The Atlantic seaboard area now imports about 75,000 tons a year.

Located at Tidewater, the projected plant at Weldon would compete favorably in this market, Lawson says.

Demand in Eastern Canada and Eastern U. S. is increasing at the rate of 20,000 tons a year. It now amounts to about 800,000 tons.

Lamp Imports Bring Action From Makers

Watch for important moves soon by **Canadian General Electric** to meet the threat of foreign lamp imports.

CGE has been going over its methods of producing and distributing lamps of all types "from top to bottom", **FP** was told this week.

CGE believes competition problems in some areas of the lamp field can be solved by its own staff without waiting for federal government moves.

Other aspects of the competition problem from overseas sources can only be solved through government action, company considers.

First move in this direction by the firm was reduction in the retail prices of photoflash bulbs of up to 40%. Example: the peanut-sized AG1 flashbulb will be reduced from 13c to 9c.

The price cuts, **FP** was told, are the result of many months of hard investigation by CGE on production and distribution of flash bulbs, "starting right from the beginning, looking for simpler and cheaper ways to make the bulbs."

The CGE men made these moves in the production area:

- **Improved production** efficiency by new equipment and application of new ideas on how the products should be made to get costs down.
- **CGE also decided** to gamble by sharply reducing prices, counting on a shorter margin to bring a considerably increased volume of sales.
- **Improved** distribution.

CGE's moves, the firm feels, will also make them less vulnerable to foreign imports. As yet, these are not a real threat to the flashbulb market, **FP** was told, but they could very well become one soon.

CGE says: "We have a bunch of eager youngsters around here who don't know what you can't do."

Studies were made of the whole distribution process from the plant to the customer to see what economies could be achieved.

It was found that a number of poor practices had crept in over the years.

Examples of changes: adoption of minimum billing charges; better control of paperwork in the distribution system; more efficient warehousing; better use of the warehouseman's time; in freight handling.

The new price reductions are on high-volume bulbs — which are also the most vulnerable to competition.

Canadian Westinghouse had already reduced its prices and other firms are expected to follow.

Fine Paper Production Dips in April

MONTREAL (Staff) — Canadian production of fine paper in April was marginally lower than a year ago.

Mills turned out 24,345 tons, 2.4% lower than 24,941 tons in April/60.

Production for the first four months of the year at 100,315 tons was 2.7% higher than 1960's 97,647 tons.

Exports were up 35.8% in year to April 30 while April exports shipments were ahead 7.4%.

Here are comparative details:

	1961	1960	%
	— Tons —		Change
April			
Output	24,345	24,941	—2.4
Shipments	22,615	22,822	—0.9
Exports	2,005	1,866	+7.4
Jan. 1-Apr. 30			
Output	100,315	97,647	+2.7
Shipments in Canada	93,436	92,287	+1.2
Exports	8,779	6,467	+35.8

Coronation Net Up 69%

Net profit of **Coronation Credit Corp.,** Vancouver, rose 69% to $181,939 for nine months to April 30/61 ($107,681 like period year ago).

Net profit was equal to 74c (50c) per share on 245,690 (204,630) shares outstanding.

Profit for first nine months of fiscal 1960/61 was 13.5% higher than $160,254 net profit for year to July 31/60.

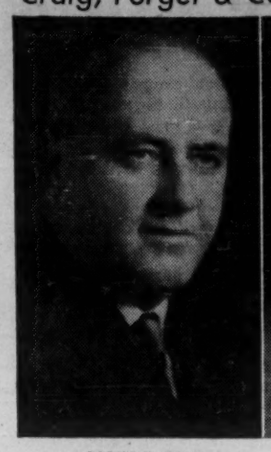
Wholly owned **Coronation Investment Co.,** incorporated to operate in Ontario, has started business through its first office in Toronto.

Here are comparative results:

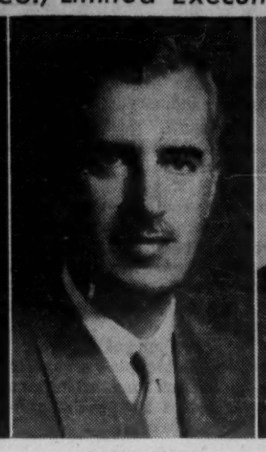
9 mos. ended Apr. 30:	1961 $	1960 $
Income	783,916	363,010
Less: Borrowing costs	245,490	87,766
Operating exps.	183,927	60,904
Deprec. & amort.	30,538	14,763
Income taxes	142,022	91,896
Net profit	181,939	107,681
Net per share	0.74	0.50

ANNOUNCEMENT

Craig, Forget & Co., Limited Executive Appointments



ROBERT H. CRAIG



JACQUES FORGET

J. ARTHUR DUPONT

The Board of Directors of Craig, Forget & Co., Limited (formerly Craig, Ballantyne & Co., Limited), members of the Montreal Stock Exchange and Canadian Stock Exchange, announce that Mr. Robert H. Craig has been elected President, Mr. Jacques Forget, Vice-President, and that Mr. J. Arthur Dupont becomes associated with the firm as a director, in charge of public relations.

Mr. Craig has been connected with the securities business for some years and is a member of the Montreal and Canadian Stock Exchanges. Mr. Forget has been engaged in the securities investment field for a number of years and is a past chairman of both local exchanges. Mr. Dupont, former owner and president of radio station CJAD, is a well-known businessman and communications specialist. The firm's new offices are located at 204 Notre-Dame Street West, Montreal.

Vidler Heads CIM Association

Recently elected president of Canadian Industrial Management Association, Toronto branch, is W. E. Vidler, **Philco Corp.**

VIDLER

Other officers: first vice-president, T. H. Savage, **W. E. Coutts Co.**; second vice-president D. A. Pedwell, **American Standard Products**; secretary, G. A. Reid, **American Standard Products**; treasurer, L. Bates, superintendent, methods department, **Moore Business Forms.**

Directors: R. C. Smith, **Ditto of Canada Ltd.**; H. K. Hinsche, **Ferranti Packard Ltd.**; C. Lepore, **Honeywell Controls Ltd.**; A. J. Kendall, **Canadian General Electric Co.**; G. W. Swigger, **International Business Machines**; H. J. Robinson, **Griffith Laboratories**; M. Lounds, **Amalgamated Electric Co.**; G. Cooke, **Massey-Ferguson Ltd.**; M. Lerman, **Brown Brothers**; R. J. Yates, **Bell Telephone Co.**

Continuing on board of directors for another year:

Clive H. Van Horne, **Stevenson & Kellogg Ltd.**

Donald W. Murray, **Electric Storage Battery Co.**

U of T Professor New AIIE Head

Professor J. A. Sarjeant has been elected president of the Southern Ontario chapter of the American Institute of Industrial Engineers for 1961/62.

Sarjeant is assistant professor of production in the school of business at University of Toronto.

He is a graduate of University of Toronto with degrees of Bachelor of Applied Science (engineering and business) and Master of Commerce.

Other members of the executive of the chapter:

Vice-president, Gordon A. Fisher, **Ford Motor Co. of Canada.**

Secretary, Robert S. Burnett, **Ontario Hydro.**

Treasurer, William T. Nutson, **Canadian Motorola Electronics Co.**

Directors for a two-year term:

John Vanderheyden, **Link Belt Ltd.**

Stephen S. Starshuk, **Steel Co. of Canada.**

Retroactive Wage Boosts Hit Hard at CPR Earnings

MONTREAL (Staff)—Retroactive wage increases during April have dealt a hard blow to **Canadian Pacific Railway's** 1961 earnings.

The portion charged against April earnings totaled $3.4 million. Additional provision is still to be made in the coming months.

Elimination of redundant services and lower maintenance costs have helped hold over-all expenses down, however.

Expenses to April 30 totaled nearly $136 million, compared with $143 million in the same period last year.

At the same time, railway revenue has dropped $9.4 million to $142.3 million.

In April alone, expenses were $35.9 million ($35.8 million in April 1960) on railway revenue of $37.3 million ($37.8 million).

April figures for **Canadian National Railways** do not reflect the wage boosts. They will probably appear in May.

To April 30, CNR's net operating deficiency totaled $11.8 million, $9.2 million more than the first four months of 1960.

For April this year, net operating deficiency of $1.8 million compared with net income of $300,000 in April/60.

Here are the details:

CANADIAN PACIFIC

April:	1961 $	1960 $	Change $
Rlwy. rev.	37,258,318	37,810,645	—552,327
Rlwy. exps.	35,946,404	35,836,923	+109,481
Net earn	1,311,914	1,973,722	—661,808
Four months to April 30:			
Rlwy. rev.	142,330,424	151,775,336	—9,444,912
Rlwy. exps.	135,980,609	143,088,538	—7,107,929
Net earns.	6,349,815	8,686,798	—2,336,983

CANADIAN NATIONAL

April:			
Oper. rev.	54,691,000	58,268,000	—3,577,000
Exps., taxes & rents	56,475,000	57,968,000	—1,493,000
Net op. def.	1,784,000	*300,000	+2,084,000
Four months to April 30:			
Oper. rev.	215,767,000	234,530,000	—18,763,000
Exps., taxes & rents	227,616,000	237,212,000	—9,596,000
Net op. def.	11,849,000	2,682,000	+9,167,000

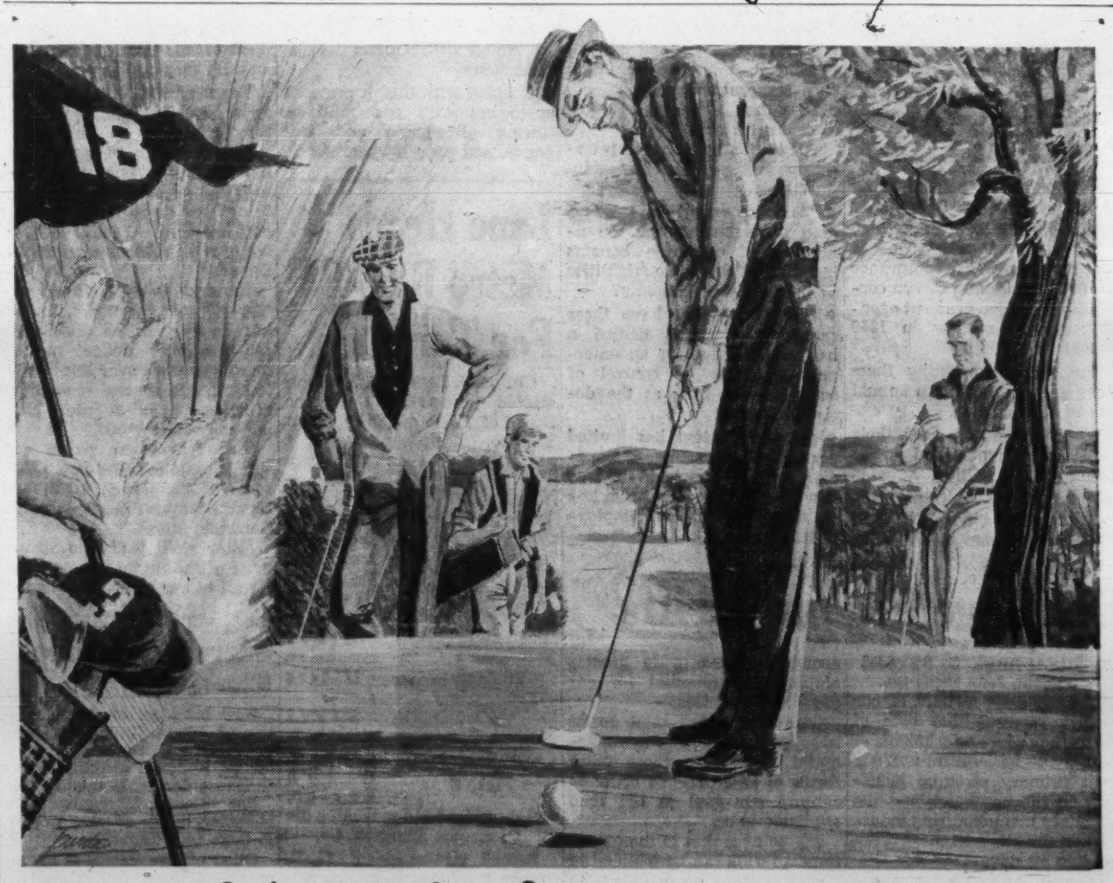
*Net income.

Pacific Petroleum Switches Refinery

Consolidation of **Pacific Petroleum's** refining facilities is under way in northeastern British Columbia where company's Dawson Creek refinery will be closed down and the Taylor Flats plant capacity expanded.

Changeover will hike Taylor Flats throughput from 2,000 bbl. crude to 3,000 bbl. daily, gas liquid throughput will be 3,500 bbl. daily.

Prior to purchase by Pacific of **Phillips Petroleum** Canadian assets, Phillips owned 50% interest in each of the refineries.



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D61-13

Company Reports

Mining

VIOLAMAC MINES' loss in 1960 was $37,168, compared to profit of $67,928 in 1959.

Following amalgamation in 1960 of **New Dickenson Mines** and **Lake Cinch Mines**, control of ViolaMac (42%) passed to the new company, **Dickenson Mines**. ViolaMac holds 465,009 Dickenson shares.

Company owns 96% of **Kam-Kotia Porcupine Mines** which recently started production at its Ontario copper property.

Associated companies **Consolidated Golden Arrow** and **Abino Gold Mines** conducted exploration work during 1960. Surface diamond drilling is planned on Abino.

President A. W. White says production from ViolaMac's Victor mine in 1960 was "disappointing", but new development work is in progress at the British Columbia property. This includes exploration of the Slocan base metal property held under lease.

CANADIAN APPRAISAL COMPANY, LTD.
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ANNOUNCEMENT

BURLINGTON STEEL APPOINTMENT

R. D. FRASER

The appointment of Mr. R. D. Fraser as Vice-President and General Manager of Burlington Steel Company Limited, Hamilton, Ontario is announced by Mr. Norman Eager, President.

Mr. Fraser joined the Company in 1935 and served in various administrative capacities prior to being appointed as General Manager in 1958. He was elected to the Board of Directors of the Company in 1956.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1960	‡1959
Rec. & ore sales	$208,206	$1,625,224
Less: Transport & treat. costs	32,663	75,296
Operating exps.	242,350	1,080,031
Oper. profit	**464,807**	**489,897**
Add: Int. & divds. ..	54,278	31,845
Recovery of advan. previously w/o .	15,167	.....
Investment sales ..	9,299	13,775
Less: Depreciation ..	12,825	148,587
Amort. of dev. exp., etc.	.....	‡223,998
Taxes	.....	1,500
Mining cls. w/o	15,000	.....
Outside expl. w/o .	21,280	45,581
Min. int.	.....	67,923
Net profit & surp. ..	**‡37,168**	**67,928**

‡Loss.
†Consol. to include Lake Cinch Mines Ltd.
‡Loss or deficit.

Earned per Share ..	**‡$0.011**	**$0.020**

None paid.

Shares o/s at Dec. 31:		
Common, $1 par ..	3,459,855	3,459,855

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	‡1959
Cash & mkt. sec. ...	$82,172	$632,024
Govt. sec.	.....	245,089
Total curr. assets ..	**85,609**	**1,044,220**
Invest. Dickenson ..	1,474,119	.....
Invest. subs.	822,744	305,443
Other invests.	400,473	642,461
Supplies, prep. exps.	7,476	201,947
Def. dev. exp	.....	873,998
Excess cost subsid. shs. over equity ..	.....	138,953
Mining cls.	88,749	128,813
Bldgs., equip., etc.‡ .	23,111	692,213
Total assets	**3,906,565**	**4,428,679**
Total curr. liabs. ..	**9,365**	**138,617**
Min. interest	.....	975,309
Capital stock	1,643,124	1,643,124
Earned surplus	1,254,076	1,671,629
‡After deprec. of ...	356,023	620,201
Working capital	**76,244**	**905,603**

‡Consol. to include Lake Cinch Mines Ltd.

Transportation

ISLAND TUG & BARGE LTD., Victoria, B.C., consolidated net profit for year to Dec. 31/60 was $598,238. For year ended July 31/59 consolidated net profit was $394,100.

Expenditures on additions and improvements to company's fleet and other properties were $640,000 during 1960, and included construction of four scows and re-powering of a tug.

Company became associated with **McAllister Towing Ltd.,** Montreal, early 1960. Island Tug management continues unchanged but board of directors now includes McAllister representatives, President Harold B. Elworthy says.

A further association, involving company's two ocean towing and salvage tugs, was made early 1961 with **L. Smit & Co.'s** international towing service of Rotterdam, Holland. The tug Cambrian Salvor was sold to Smit, and this vessel and her sister ship, Sudbury II, were chartered to a new company, **Trans Pacific Towing & Salvage Ltd.**

This company is jointly owned by Smit and Island, and is under Island management.

CONSOL. INCOME ACCOUNT

Years Ended:	Dec. 31 1960	July 31 1959
Net earnings	**$1,333,976**	**$1,345,391**
Less: Depr.	497,932	385,795
Interest	179,806	200,296
Income tax	58,000	365,200
Net profit	**598,238**	**394,100**
Less: Pref. divds.‡ ..	42,864	57,150
Surplus for year	**555,374**	**336,950**

‡Includes payment by subsidiary.

Earnings per Share and Dividend Record:		
Pref.: Earned .	$11.96	$7.88
Earnings*	0.75	0.75
Paid	0.50+$0.06¼	0.50+$0.25
Ordinary (after partic.)	61.71	37.44

*Maximum available in year under participation clause.
‡Participation bonus.

Shares o/s at:		
5% Pref., $10 par ..	50,000	50,000
Common, n.p.v.	9,000	9,000

CONS. BALANCE SHEET—MAIN ITEMS

As at:	Dec. 31 1960	July 31 1959
Cash	$903,082	$1,009,139
Supplies & prepayt's .	134,078	194,962
Total curr. assets ..	**1,875,392**	**2,172,130**
Invest. & adv.	.....	92,477
Fixed assets*	6,132,109	5,627,042
Total assets	**8,007,501**	**8,046,281**
Bank loan	.....	407,000
Total curr. liabs. ..	**641,267**	**1,504,232**
Def. inc. tax	‡	434,580
Funded debt	3,031,600	3,153,300
Min. interest	262,000	262,000
Capital stock	530,000	530,000
Earned surplus	3,542,634	2,105,359
*After depr. of	3,134,075	2,394,669

‡Transferred to earned surplus in 1960.

Working capital	1,234,125	667,898

Paper

BOWATERS MERSEY PAPER CO., Liverpool, N.S., consolidated net profit declined 24.9% to $1,290,168 in 1960.

Mills operated at capacity despite prolonged drought. Continued upward trend of wages and other costs substantially offset benefits derived from improved efficiency, H. A. McMillan, secretary, says.

Discount on U.S. dollar had adverse effect on proceeds from sales.

CONS. INCOME ACCOUNT

Period Ended Dec. 31:	1960	1959
Net earnings	**$8,150,929**	**$5,919,592**
Less: Depr. & depl. ..	2,419,865	2,393,363
Bond int.	1,030,675	1,097,078
Amort.	70,000	70,000
Inc. tax prov.	*1,340,221	641,833
Net profit	**1,290,168**	**1,717,318**
Less: Pref. divds.	529,364	534,547
Com. divds.	750,000	900,000
Surplus for year	**10,804**	**282,771**

*Includes $461,500 reserve for equalization of future tax.

Times Interest Earned:		
Before depr. & depl.	5.97	5.40
After depr. & depl.	3.62	3.21
Earnings per Share and Dividend Record.		
Pref. 5½%: Earned	$6.74	$6.87
Paid	2.75	2.75
Com.: Earned	0.25	0.39
Paid	0.25	0.30
Shares o/s at Dec. 31:		
5½% Pref., $50 par	191,556	193,708
Common, n.p.v.	3,000,000	3,000,000

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & govt. bds. ...	$716,383	$984,279
Inventories	5,287,795	5,446,631
Total curr. assets ..	**11,503,524**	**11,493,357**
Fixed assets*	39,097,517	39,834,523
Total assets	**51,313,513**	**52,026,821**
Total curr. liabs. ..	**2,079,256**	**2,015,932**
Funded debt	20,722,000	21,057,156
Capital stock	24,577,800	24,685,400
Inc. tax reserve	3,150,000	.....
Other reserves	▲221,081	2,195,666
Earned surplus	905,538	2,072,667
▲After deprec. of ..	11,170,571	8,739,084

*Debit.

Working capital	**9,424,268**	**9,477,425**

Utility

UNION GAS CO. OF CANADA, Chatham, consolidated net profit rose 25.6% to $3,916,469 for year to March 31/61.

Consolidation includes for the first time **United Fuel Investments Ltd.** and its wholly owned subsidiary **United Gas Ltd.**

Gas sales volume increased 12.9% to 34.7 billion cu. ft. Gross revenue from gas sales rose 11.1% to $36.7 million.

There were 229,962 customers being served at March 31/61, up 10,954 on year.

At March 31/61 there were 26.2 billion cu. ft. of gas in company's five storage pools in Lambton county. Of total, 17.7 billion cu. ft. was "cushion" gas held to maintain operating pressures. Balance of 8.5 billion cu. ft. represented gas available for sales, and gas stored for another utility company.

Gross capital expenditures, less salvage, were $11,896,290. Expenditures were mainly on extension of service to new customers and to assure deliveries of adequate supplies of gas to meet demands in all sections of service area.

Contemplated construction program for fiscal 1961/62 will be some $14.3 million, to be financed in part from working capital available to company and to be made available from operations, from temporary bank borrowings and through sale of additional securities, President David P. Rogers says.

Transmission lines will be extended to make gas available to towns of Elora, Elmira and Fergus, in all of which gas distribution systems will be installed during 1961.

Company, which owns great majority of the shares of United Fuel, is seeking to have United wound up. United's petition to Ontario Supreme Court for a declaration that it ought to be wound up and for an order directing that it be wound up was opposed by a group of United's class B preference shareholders.

Arguments for both sides were presented to the court. Judgment is still pending.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	▪1961 $	1960 $
Net earnings	**14,738,976**	**11,798,116**
Less: Depr. & amort.	3,303,890	2,676,586
Interest*‡	3,315,394	2,895,702
Income tax res. ...	4,097,000	3,107,000
Min. interest	106,223	.....
Net profit	**3,916,469**	**3,118,828**
Less: Pref. divds. ...	644,458	467,500
Common divds.	2,140,779	1,677,225
Surplus for year	**1,131,232**	**974,103**
‡After chg. to const. of	69,458	60,639

*Incl. debt disc. and exp. amortized.
▪See footnote ▪ on balance sheet. Comparable net profit in 1960 would have been $3,032,049 or 58c per com. share.

Times Interest Earned:		
Before depr., etc. ..	4.45	4.07
After depr., etc.	3.45	3.15
Earnings per Share and Dividend Record:		
Pref.: Earned	$15.06	$18.35
5½% pref., pd. ...	2.75	2.75
6% Pref., pd.	†2.25	.....
Com. (new): Earned	0.72	0.60
Paid	0.475	0.38

†Includes initial dividend.

Shares o/s at Mar. 31:		
5½% Pref., $50 par	170,000	170,000
6% Pref., $50 par ..	90,000	.....
Common, n.p.v.	4,531,805	4,413,750

CONS. BALANCE SHEET—MAIN ITEMS

As at Mar. 31:	▪1961	1960
Cash & s.t. inv. ...	$1,931,104	$7,454,599
Inventories	5,330,152	2,579,490
Total curr. assets	**14,245,404**	**15,798,026**
Invest. in United Fuel	.....	2,048,861
Fixed assets .....†107,259,461		103,171,817
Total assets	**126,450,029**	**124,858,182**
Total curr. liab. ..	**9,687,271**	**7,392,476**
Funded debt	57,675,000	53,400,000
Deprec. res.	‡	16,284,102
Min. interest	1,317,673	.....
Def. inc. tax	4,729,700	2,897,039
Capital stock	35,450,866	29,438,286
Contr. surplus	378,000	.....
Earned surplus	16,906,417	14,912,374
†After deprec. of	20,159,539	‡

‡In 1961, deprec. deducted from fixed assets; in previous year carried as a reserve in liabs.
▪Consolidation includes for the first time, United Fuel Investments, Ltd. and United Gas Ltd.

Working capital	**4,558,133**	**8,505,550**

Are your profits trickling down his collar?

He may be your best employee, but when the hot, sticky summer invades your office, his efficiency drops. The "mopping up" process takes much of *his* time—and costs *you* money!

That's why effective air conditioning is an investment—not a luxury.

Westinghouse Packaged Air Conditioning offers the comfortable, even temperature that office work demands. Units are designed in a variety of models and installation arrangements to meet every need—large or small. Automatic controls and quiet operation, plus a 5-year warranty on refrigeration units, are other important features.

To find out how Westinghouse Packaged Air Conditioning will meet your requirements, contact your local Sturtevant Division office or write to the Sales Department, Galt, Ontario.

WESTINGHOUSE PACKAGED AIR CONDITIONING
• capacities from 2 to 50 tons • air or water cooled units • duct or ductless installation • fast installation • automatic controls • quiet operation

YOU CAN BE SURE...IF IT'S Westinghouse

Made in Canada by the Sturtevant Division of Canadian Westinghouse Company Limited, Galt, Ontario.

ACCELERATED FREEZE DRYING EQUIPMENT

This particular plant of 4 cabinets will be capable of processing 5 tons of wet food per day! When complete it goes to Ireland, (Mallow, Co. Cork) for the Irish Sugar Co.

These are cabinets for the processing of "wet food" through a brand new method of rapid freeze drying

This fellow is fitting door locks.

THE HYDROGEN SHIELD OR ATOMS AT ITCHEN

This is one of 5 off Aluminium Alloy Members that comprise part of the inner structure of the already famous National Bubble Chamber.

The project of the National Bubble Chamber is for the investigation of the collisions with Hydrogen Atom and is under the control of the BRITISH UNIVERSITY CONSORTIUM in conjunction with the ROTHERFORD HIGH ENERGY LABORATORY Could it be cleaner! Or could it?

Next Commission: CRAYFORD and DARTFORD

Diversification within a diverse Group. Terence Cuneo found difficulty in illustrating by a few products the extreme versatility of this young company, which is pioneering many new developments in the field of light engineering.

No. XI THE VICKERS GROUP

VICKERS-ARMSTRONGS (SOUTH MARSTON) LTD.
SOUTH MARSTON, SWINDON, ENGLAND.

AN ENGINE GOES INTO A HOVERCRAFT

Lowering a 'Gipsy Major' into position on a Research and Development Hovercraft. This rather weird looking machine has been designed primarily for testing and for aerodynamic studies

Rudder

Engine for forward motion 'Aerocar J.A.D.'

ANNOUNCEMENT

CINESOUND APPOINTMENT

B. GORDON

Mr. B. J. Bach, President of Cinesound Ltd., Toronto announces the appointment of Mr Barry Gordon as Director of Laboratory Services, Cinesound Ltd., Toronto.

Mr. Gordon, whose experience covers many years in professional cinematography, was with a film unit of the Canadian Army during World War II, and later lectured at Ryerson Institute. More recently he was Film Production Co-Ordinator for the Canadian Broadcasting Corporation, then became Laboratory Manager of Trans-Video Films. He is widely recognized as an authority in the field of Motion Picture Technology.

FP reports on EUROPE

What's EFTA Fate If U.K. Joins EEC?

By ERNEST WAENGLER

RECENT direct talks between the U.K. and individual European Economic Community (Common Market) countries have spread some alarm among European Free Trade Association partners.

Some feel that the U.K. might be persuaded by the Germans to join EEC and thereby wreck EFTA.

The three "neutrals" of EFTA especially — Switzerland, Sweden and Austria — would like to see approaches between the two blocs made collectively, rather than by individual members.

There have been reports that Norway and Denmark are also putting out feelers toward EEC membership.

Most of those who would like to see an early EEC-EFTA merger want the two blocs to start with a general agreement which fixes the methods and time limits of gradual economic integration.

This would be followed by bilateral treaties between individual countries agreeing to varying degrees of political and social co-operation, depending on their constitutional obligations of neutrality.

* * *

IT IS NOW considered almost certain that the next reduction of EEC internal tariffs on Dec. 31/61, will again be by 20% instead of the originally scheduled 10%. This would mean that all tariffs between the Six (the EEC) will be cut 50% from 1958 levels.

The EEC commission and the currency committee are said to have recommended the speed-up because of the continuing high level of production and trade among the members.

To Canada, this would mean even greater competition in semi-finished and finished products within EEC, but better opportunities for raw material sales because of the new stimulus to industrial production.

* * *

THE DILLON round in Geneva — an attempt to negotiate a 20% lower EEC external tariff in exchange for concessions by outside GATT trading partners — has run into new difficulties.

The future EEC external tariff originally envisaged is, on the whole, the arithmetic mean of the tariffs imposed by the individual members. According to a calculation made two years ago, this would result in an average 8% tariff for imports into EEC.

Because of differences in duty structures, a newer method of figuring arrived at an external tariff of 9.1%, which EEC now takes as a basis of negotiations in the current Dillon talks at GATT.

Other GATT members charge that neither the 8% nor the 9.1% represent the true figure because both are based on the maximum duties established in the countries' tariff schedules, not on the duties actually charged.

The latter, more realistic calculation, would result in a figure of only 6%.

EEC's offer to reduce its external tariff by 20% from a basis of 9.1% — or even from 8% — would thus bring about a tariff that is in fact higher than the average of the duties actually imposed by individual EEC countries.

To ask for concessions in return for this purely theoretical reduction would be little more than a cheap trick, according to several GATT members.

* * *

FOR THE FIRST time in three years, German economic index figures reflect an uneven — and in some instances reduced-rate of growth.

Sales of industrial products in the January-April period were 10.8% higher than last year, a satisfactory increase but less than in the two previous years.

Backlog of orders was somewhat higher in the capital goods industries, recognizably lower in consumer goods.

Despite the currency revaluation, prices of industrial goods are up. Practically all industries are using the 5% savings on imported materials as a compensation for higher labor costs.

Investment alone continues to increase at a record rate. In 1961 it will be 15% more than last year. The rate is now far higher in the capital goods industries than in consumer goods.

The higher exchange value of the Deutsche mark did not bring about the expected reduction in the influx of long term foreign capital.

Stock market prices have been falling steadily since last September and are now back to almost the level of a year ago.

The most vulnerable aspect of the economy is still the labor shortage. There are now 500,000 foreign workers, 100,000 more than last year, yet industry has nearly 600,000 unfilled jobs, mostly in construction, the metal industries and mining.

Manufacturers applying to employment offices for foreign workers are now told that they only have a chance if they provide "suitable apartments", not converted sheds or former army barracks as in the past.

* * *

SEVERAL countries, including Canada, are investigating possibility of "export co-operatives" in which smaller firms pool their export problems and share the costs of foreign marketing.

The first such co-operative in West Germany has just been incorporated.

Members of the Genossenschaft fur den Aussenhandel in Frankfurt, mostly jobbers engaged in import and export trade, put up the capital and own shares, the number of which may be increased as new members are admitted.

The co-operative employs experts in tariffs, traffic, foreign exchange, translation, etc. and assists members in foreign market analysis, selection of agents and advertising.

It negotiates in its own name on behalf of members with foreign prospects and works out agreements for export credits and insurance.

* * *

TRAVEL-MINDED Germans are surprised that Canada does so little to promote tourism.

While many overseas countries, including the U.S., India and even African countries are increasing their efforts to glamorize their tourist attractions among the many Germans who can afford to travel beyond the boundaries of Europe, practically nothing is done to sell the beauties of nature in Canada.

Some German travel agents feel that such a campaign — possibly with emphasis on the fact that German is spoken by the immigrant staff of many Canadian hotels — could produce immediate results.

MODERN SUMMER HOME LAKE MUSKOKA

On main highway near Gravenhurst. 700 feet shoreline. Flagstone walks. Cottage has 3 bedrooms with cupboards, living room, kitchen, linen closet, full bathroom, glassed sun porch, sun deck, huge stone fireplace, picture windows, rockwool insulation, lined, screens, hot and cold water, concrete basement, completely furnished, electric refrigerator, range and washer. Boathouse has 2 docks, 28 foot slip, store room, 2 small bedrooms. 100 HP mahogany Greavette runabout, small outboard. May be seen weekends by appointment, price complete $35,000.

BOX 316, THE FINANCIAL POST, TORONTO

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announces the establishment of the

NATIONAL EQUITIES FUND

a new facility for the funding of

CORPORATE PENSION PLANS

- The National Life now offers facilities for "split funding" pension plans. By combining an insured plan with a common stock fund a hedge may be provided against further increases in the cost of living. Special features are:
- Flexibility in funding and in the rate of contributions
- Lower costs resulting from fuller participation in investment earnings
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Chrysler '61

Full Size Value - no jr. editions to compromise your investment

Chrysler for '61 offers you full size value with no jr. editions to compromise your investment. It is a big, luxurious car. You enter with ease. You enjoy roomy, five-foot wide seats with special high-back driver support. You relax inside Unibody, the single-unit body that's twice as strong as old-type body-frame designs. Quiet as a whisper. Unibody's sprayed with over 90 lbs. of sound deadener, padded with enough material to make a 10′ x 10′ rug. Road test Chrysler for '61 today. It is the full size luxury car that commands respect wherever you go.

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Quality product of Chrysler Corporation Engineering

WARRANTED 12,000 MILES OR ONE FULL YEAR (whichever first occurs)

SEE YOUR LOCAL CHRYSLER DEALER

CAE Shuts Down U.S. Subsidiary

MONTREAL (Staff) — **Canadian Aviation Electronics Ltd.** has discontinued physical operations of **Calmont Industries Inc.**, a California subsidiary formed a year ago (FP, July 9/60).

Company says results obtained in the first year of operation fell considerably short of those forecast and "the chances of significant success in the future are not proportionate to the financial risks involved."

Calmont Industries was formed to concentrate on electro-mechanical and energy conversion devices with emphasis on research and development.

It occupied leased premises in Los Angeles.

All other CAE operations are on a profitable basis, according to President J. F. Tooley.

Company still operates a U.S. subsidiary, **Oneida Electronics Inc.**, at Utica, N.Y.

Consolidated profit for year to March 31 was $455,575, equal to $1.36 a share, down from $507,207 ($1.54) in preceding year, Tooley said in a letter to shareholders.

The 1960-61 figures are after deducting Calmont's losses to March 31. An additional $325,000 has been appropriated from earned surplus to provide for current year's costs of Calmont and those related to final suspension of that subsidiary's operations.

Position of Chartered Banks of Canada as at April 30/61, Shown by Monthly Returns to Minister of Finance

(Amounts in thousands of dollars)

ASSETS

NAME OF BANK	Gold & coin in Canada	Gold & coin outside Canada	Notes & deposits with Bk. of Can.	Gov. and bk. notes other than Cdn.	Dep. with oth. banks in Cdn. currency	Deposits with oth. bks. in currencies oth. than Cdn.	Cheques and oth. items in transit, net	Gov. of Can. treasury bills	Dom. Gov. Short Term Sec.	Dom. Gov. Long Term Sec.	Prov. Gov. Sec.	Municipal Sec.	Other Cdn. Sec.	Securities oth. than Cdn.	Mtges.	Call and short loans in Can.	Call and short loans outside Can.	Loans to Cdn. Prov. Gov.	Loans to municipalities	Other current loans in Can.	Other current loans outside Can.	Noncurrent loans	Bank premises	Shares and loans to corporations	Letters of credit	Other assets	Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	6,496	34	210,799	4,450	1,308	208,677	175,690	206,611	212,048	273,484	59,268	40,259	68,991	87,924	234,481	35,147	113,904	10,443	66,878	1,349,936	103,835	470	39,086	7,586	64,223	1,217	2,495,137
Nova Scotia	9,139	230	107,696	5,035	769	81,014	68,385	81,282	103,317	106,181	21,675	19,805	47,837	97,734	66,263	17,386	143,856	2,337	33,303	710,985	188,547	1	28,428	10,021	22,964	1,052	1,975,242
Toronto-Dominion	3,524	2	96,731	3,456	57	49,275	53,351	107,908	72,036	113,062	50,269	28,082	49,165	42,304	107,793	27,260	133,766	7,017	26,783	744,606	48,473	130	33,253	1,945	24,298	255	1,824,801
Provinciale	837	.....	29,152	538	.....	1,694	7,468	42,995	17,857	35,397	20,780	15,738	8,180	.....	4,294	17,688	.....	1,399	15,516	154,615	.....	1	3,405	4,122	779	340	382,815
Commerce	6,169	95	165,887	4,225	1,648	128,799	151,754	180,895	205,987	228,747	44,347	37,391	89,972	156,331	184,222	47,204	135,631	8,859	49,940	1,061,904	114,503	426	43,304	19,945	33,010	1,214	3,102,609
Royal	4,695	685	222,480	16,742	1,865	203,524	95,292	228,887	171,135	344,257	93,157	44,825	179,061	318,878	284,838	42,792	194,845	15,967	65,264	1,261,398	247,038	277	50,912	5,379	93,235	723	4,187,971
Nationale	1,511	.....	49,193	927	19	5,682	37,218	74,810	64,186	72,071	28,709	16,915	7,386	1,625	25,370	17,524	.....	1,501	40,246	306,897	386	44	10,169	.....	1,738	161	764,368
Imperial	1,817	.....	67,349	1,000	541	22,877	45,012	76,156	50,715	82,299	17,635	9,545	13,361	6	56,541	21,516	31,560	1,038	19,870	450,519	28,782	51	11,161	3,899	17,167	296	1,029,593
Mercantile	6	.....	2,842	28	23	15,367	5,398	698	4,450	2,356	197	17	12	.....	.....	1,042	4,023	.....	.....	20,997	48,391	16	274	550	1,808	273	108,768
Total	34,194	1,046	952,129	36,501	6,230	716,909	639,568	1,000,242	901,731	1,259,854	336,037	212,577	463,945	704,802	963,803	217,659	757,585	48,581	316,800	5,961,857	779,955	1,416	239,992	53,127	259,234	5,531	16,871,304

(Amounts in thousands of dollars)

LIABILITIES

NAME OF BANK	Deposits by Govt. of Canada in Cdn. currency	Deposits by Canadian prov. govt. in Cdn. currency	Deposits by oth. banks in Cdn. currency	Deposits by other banks in curr. oth. than Cdn.	Personal savings dep. in Cdn.	Notice deposits in Cdn. Curr.	Demand deposits in Cdn. currency	Other deposits in currencies oth. than Cdn.	Adv. from Bk. of Can. secured	Acceptances, guarantees and letters of credit	Other liabilities	Capital paid up	Rest account	Undivided profits at latest fiscal year end	Total liabilities
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	29,957	31,407	44,682	73,544	1,694,988	142,392	805,439	384,711	.....	6,235	13,631	60,750	141,850	1,151	3,498,137
Nova Scotia	13,323	7,682	9,532	79,348	789,105	90,883	369,279	466,369	.....	22,964	10,812	26,991	87,938	1,026	1,975,242
Toronto-Dominion	9,959	10,233	18,034	64,509	885,145	79,711	400,756	217,300	.....	24,238	7,326	28,805	77,772	253	1,824,801
Provinciale	4,409	4,378	960	50	189,108	54,115	108,172	653	.....	779	2,022	7,000	11,000	138	382,815
Commerce	24,468	33,093	20,246	91,232	1,427,199	122,507	745,550	409,763	.....	33,010	10,530	54,000	130,000	991	3,102,609
Royal	26,436	25,238	32,973	137,868	1,540,447	168,019	963,517	787,034	.....	93,235	20,930	66,526	224,071	1,655	4,187,971
Nationale	9,628	5,684	2,689	319	437,427	73,602	181,513	5,361	.....	1,738	2,324	10,000	33,000	683	764,368
Imperial	6,983	41,883	12,282	24,124	499,046	67,586	243,127	55,464	.....	17,167	151	13,440	47,320	1,020	1,029,593
Mercantile	61	55	8,130	52,895	1,543	3,197	29,335	8,077	.....	1,808	265	3,000	400	2	108,768
Total	125,224	160,353	149,528	525,919	7,564,009	802,012	3,825,430	2,361,190	.....	259,234	72,431	270,504	748,351	7,119	16,871,304

ANNOUNCEMENT

FERRANIA APPOINTMENT

I. B. M. LOMAS, F.R.P.S., F.B.K.S.

Ferrania Division, Viditon Corporation, announces the appointment of Mr. I. B. M. Lomas as Technical Director of the Company.

Mr. Lomas has a long experience in the professional film industry, gained while working with Kodak Ltd. and Technicolor Ltd. in England. For some years he was Technical Manager of Colour Film Services Ltd., and then came to Canada to join Crawley Films as Director of Technical Quality Control, and subsequently Laboratory Manager.

Well known both as a writer and lecturer on technical subjects, he was awarded Fellowships by the Royal Photographic Society in 1954, and by the British Kinematograph Society in 1957, in recognition of original work in the field of colour cinematography.

Company Reports

Public Utilities

BRAZILIAN TRACTION, LIGHT & POWER CO., Toronto, consolidated net profit rose 68.6% to $16,880,336 in 1960 ($10,010,061 in 1959).

In spite of continued growth in operations during 1960, dollar earnings, when calculated on same basis as in previous three years, declined from those of 1959, President Henry Borden says.

Increase in dollar earnings as shown for 1960 is result of elimination of any provision for amortization and the fact that abnormal depreciation has not been taken into 1960 accounts, as was done in the previous three years, he says.

Increase in cruzeiro earnings was not sufficient to offset the depreciation in the value of the cruzeiro.

Number of customers (exclusive of tramway passengers) increased 4.8% to 2,941,545. Revenue from sales of utility services rose 6.7% to $161,069,535.

Electric power sales rose 11.2% to 9,363 million kwh, gas sales climbed 3.7% to 11,738,437 mcf, telephones in service increased 4% to 787,198.

Capital expenditures fell 59.3% to $26,971,000 ($66,210,000) because of a shortage of both cruzeiros and dollars, Borden says.

Interim cruzeiro financing in Nov./60 made possible resumption of work at Ponte Coberta hydro-electric project after almost a year's suspension. With resumption of this work company gained full access to $11.6 million loan made in 1959 by World Bank and was able to recover payments previously made to suppliers of equipment for the project.

Radical changes in Brazil's complicated exchange system which has existed for some years were made in March/61 involving sharp increases in the cruzeiro cost of imports and of dollar remittances from Brazil.

It is impossible to determine exact impact of these changes on company until the situation is further clarified, Borden notes.

Apart from adjustment of tariffs to meet cost of wage settlements — a wage increase of 38% was made to employees of the operating companies in June/60 — there was no significant change in basic tariff structures during the year.

Sao Paulo Light, principal electrical subsidiary in state of Sao Paulo, in July made a public offering of one million 10% preferred shares, par 1,000 cruzeiros, participating equally with common after dividends of 12% have been paid on common.

Issue attracted 33,000 individual shareholders, 6,900 of them employees of operating subsidiaries. Of total issue, 14.5% in value was received in cash, balance being payable over nine-month period.

Tramway concession in Rio de Janeiro of **Jardim Botanico Co.** expired Dec. 31/60. Properties employed by that company in the tramway services reverted to the state of Guanabara.

Reversion was without compensation, under terms of the concession. This concession accounted for about one-quarter of tramway operations in Rio in 1960.

Two remaining tramway concessions expire in 1965 and 1970.

Jardim, prior to expiration of the concession, entered suit against state of Guanabara claiming compensation for losses incurred in previous years due to inadequate tariffs.

Rio Light, which is concessionaire under concession expiring in 1970, also filed suits against the state claiming compensation for prior years' losses and seeking rescission of its contract.

CONSOLIDATED INCOME ACCOUNT*

Yrs. End. Dec. 31:	1960	1959
Gr. earn. fr. op.	$161,069,535	$150,963,316
Add: Inv. inc.	918,526	1,380,809
Prof. sale f.a.	332,036	582,836
Misc. Loss (net)	314,083	629,184
Total revenue	162,906,014	152,297,777
Less: Op. exp.	120,305,564	104,701,721
Depreciation	18,866,245	23,741,482
Amortization	.....	8,814,447
For. exch. adj.	367,372	684,581
Min. int.	620,265	198,934
Int. (nett)	4,966,232	4,146,541
Net profit	16,880,336	10,010,061
Less: Pref. div.	24,154	24,707
Ord. divds.	4,358,732	.....
Surplus for yr.	12,497,450	9,985,354
‡After chg. to constr. of	2,002,034	2,047,711

*Expressed in U. S. funds.

Earnings per Share and Dividend Record:		
Pref.: Earned	$4,290.88	$2,544.50
Paida	6.00	6.00
Ord.: Earned	0.98	‡0.58
Paida	0.25	nil

▲Divds. pd. in Canadian funds.
‡Adjusted to treat amort. & deprec. on same basis as in 1960 earn. per sh. would have been $1.43.

Shares o/s at Dec. 31:		
6% Pref., $100 par	3,934	3,934
Ord., n.p.v.	17,294,671	17,294,671

CON. BALANCE SHEET*—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$24,475,700	$13,931,263
Inventories	15,532,419	18,196,573
Total curr. assets	66,348,870	56,994,982
Fixed assets	972,486,234	954,463,422
Total assets	1,057,730,643	1,029,231,043
Due bank	14,585,939	14,354,694
Tot. curr. liab.	57,175,368	46,981,691
Long term debt	128,005,100	138,754,042
Deprec. res.	273,879,163	262,114,781
Other res. & credits	128,379,351	128,873,138
Capital stock	184,915,122	184,915,122
Min. int. in subs.	18,121,707	14,259,724
Earned surplus	258,698,392	247,186,506
Working capital	9,173,502	10,013,291

*Accounts expressed in U. S. funds.

Textiles

ROBINSON COTTON MILLS LTD., Woodbridge, Ont., had $165,756 consolidated net loss for year to Dec. 18/60 ($61,703 consolidated net loss for year to Dec. 20/59).

Cotton inventory remaining at year-end has since been substantially disposed of at prices that should not produce a further material loss in current year, Chairman W. W. Robinson says.

On Oct. 1/60 company's two wholly owned plastic subsidiaries, **Robinson Moulded Products Ltd.** and **Robinson Foams Ltd.**, were sold to **Monsanto Canada Ltd.** Profit on sale was $191,918.

All outstanding preferred shares were redeemed at par for $968,425 from proceeds of sale of the two subsidiaries.

Since end of year company's former head office building in Toronto was sold for $237,500 cash. This asset was carried on the balance sheet at depreciated cost of $59,906 for building and $11,401 for land.

Company continues to supply steam and engineering services to lessees of Woodbridge mill buildings which are substantially leased and producing revenue, Robinson says. Also, houses in Woodbridge are suitably rented.

Modest future dividends can be reasonably forecast, chairman says.

CONS. INCOME ACCOUNT

Years Ended:	Dec. 18 1960	Dec. 20 1959
Net oper. inc.	$58,005	‡$139,791
Add: Prof. sale f.a.	.....	165,764
Net earnings	1237,454	25,973
Less: Loss disposal of cotton goods	295,549	.....
Depr.	46,879	29,985
Amort.	.....	940
Bond int.	.....	5,471
Inc. taxes	.....	51,280
Add: Prof. disposal of subsid.	88,577	.....
Loss or deficit	165,756	61,703

—‡Loss.

Times Bond Interest Earned:		
Before depr. & amort.	.....	4.75

Earnings per Share and Dividend Record:		
Pref.: Earned	†	d$0.32
None paid		
Com.: Earned	d$1.11	d0.61
None paid		

†All redeemed in 1960.

Shares o/s at:		
3½ Pref. $5 par	.....	193,685
Common, n.p.v.	150,000	150,000

CONS. BALANCE SHEET—MAIN ITEMS

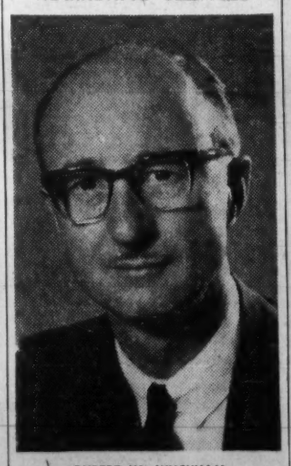
As at:	Dec. 18 1960	Dec. 20 1959
Inventories	$113,877	$975,665
Total curr. assets	196,623	1,730,474
Fixed assets*	530,237	796,520
Patent rights	.....	186,202
Total assets	726,860	2,713,196
Bank advances	85,204	812,198
Total curr. liab.	94,465	946,620
Capital stock	292,000	1,260,425
Surplus	340,395	506,151
*After deprec. of	739,943	1,120,973
Working capital	102,158	783,854

CRANE ACQUISITION

Crane Ltd. has bought **Southern Industries Ltd.**, Marieville, Que., manufacturer of water pumps, pressure systems, circulators, water softeners and sump pumps. Walter Kuoni, founder of Southern in 1945, will continue to direct its operations.

ANNOUNCEMENT

SOUTHAM SPECIALIZED MARKETING SERVICES



RUPERT W. WYCKHAM

Mr. Hedley Cross, Director of Sales, The Southam Printing Company Limited, Toronto, announces the appointment of Rupert W. Wyckham as a senior representative of Southam Specialized Marketing Services.

For the past 25 years Mr. Wyckham has been serving many Canadian companies and advertising agencies as a representative of one of Toronto's larger Graphic Arts businesses. Mr. Wyckham's experience has been in the fields of advertising, sales promotion, public relations and fine creative printing.

Southam Specialized Marketing Services provides sales and advertising executives with a source of broad experience and sound judgment in the promotional areas of marketing — sales promotion, direct advertising, business communications, and internal and external corporate relations.

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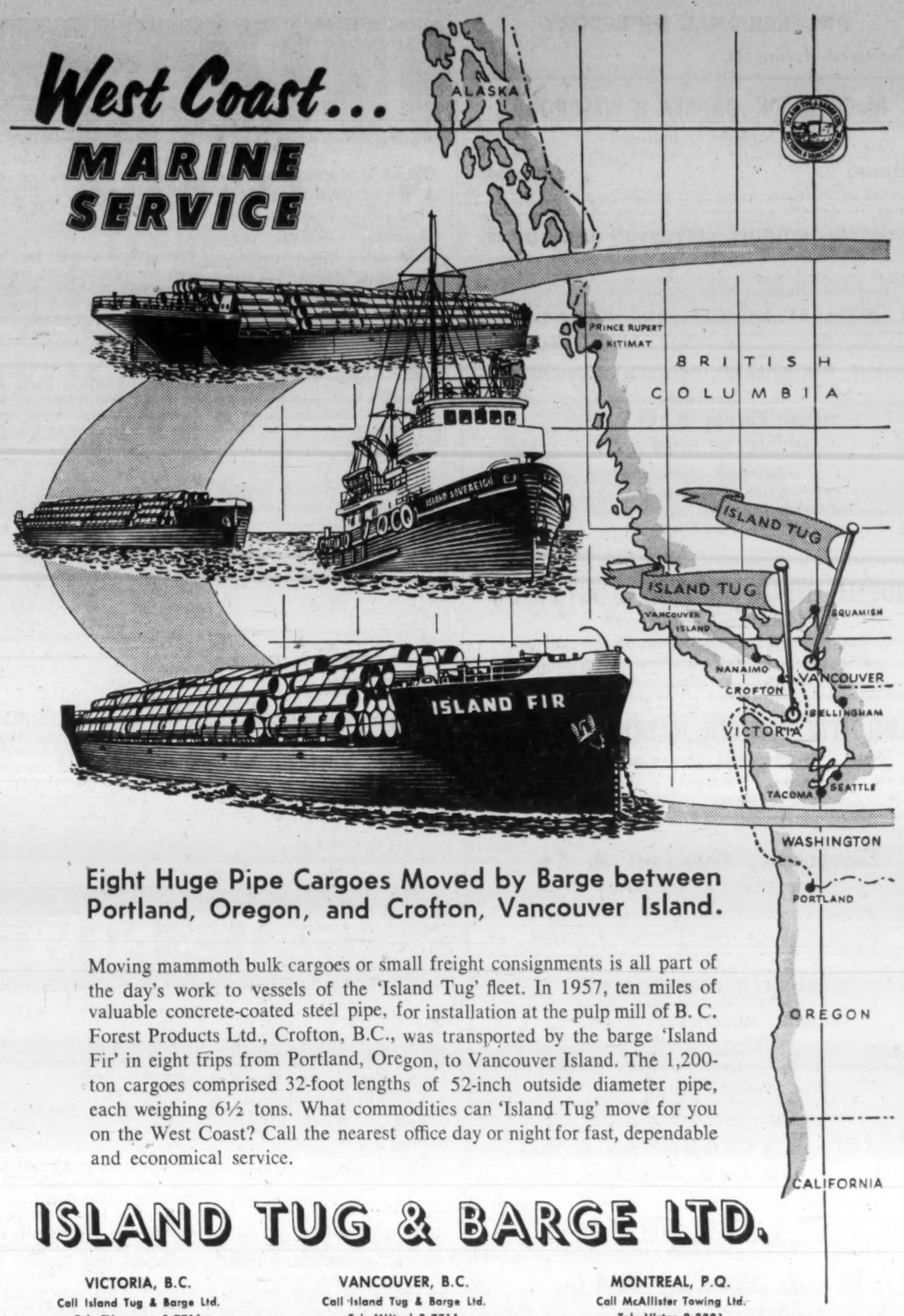
West Coast... MARINE SERVICE



Eight Huge Pipe Cargoes Moved by Barge between Portland, Oregon, and Crofton, Vancouver Island.

Moving mammoth bulk cargoes or small freight consignments is all part of the day's work to vessels of the 'Island Tug' fleet. In 1957, ten miles of valuable concrete-coated steel pipe, for installation at the pulp mill of B. C. Forest Products Ltd., Crofton, B.C., was transported by the barge 'Island Fir' in eight trips from Portland, Oregon, to Vancouver Island. The 1,200-ton cargoes comprised 32-foot lengths of 52-inch outside diameter pipe, each weighing 6½ tons. What commodities can 'Island Tug' move for you on the West Coast? Call the nearest office day or night for fast, dependable and economical service.

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VANCOUVER, B.C.
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Tel: MUtual 3-7711

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Call McAllister Towing Ltd.
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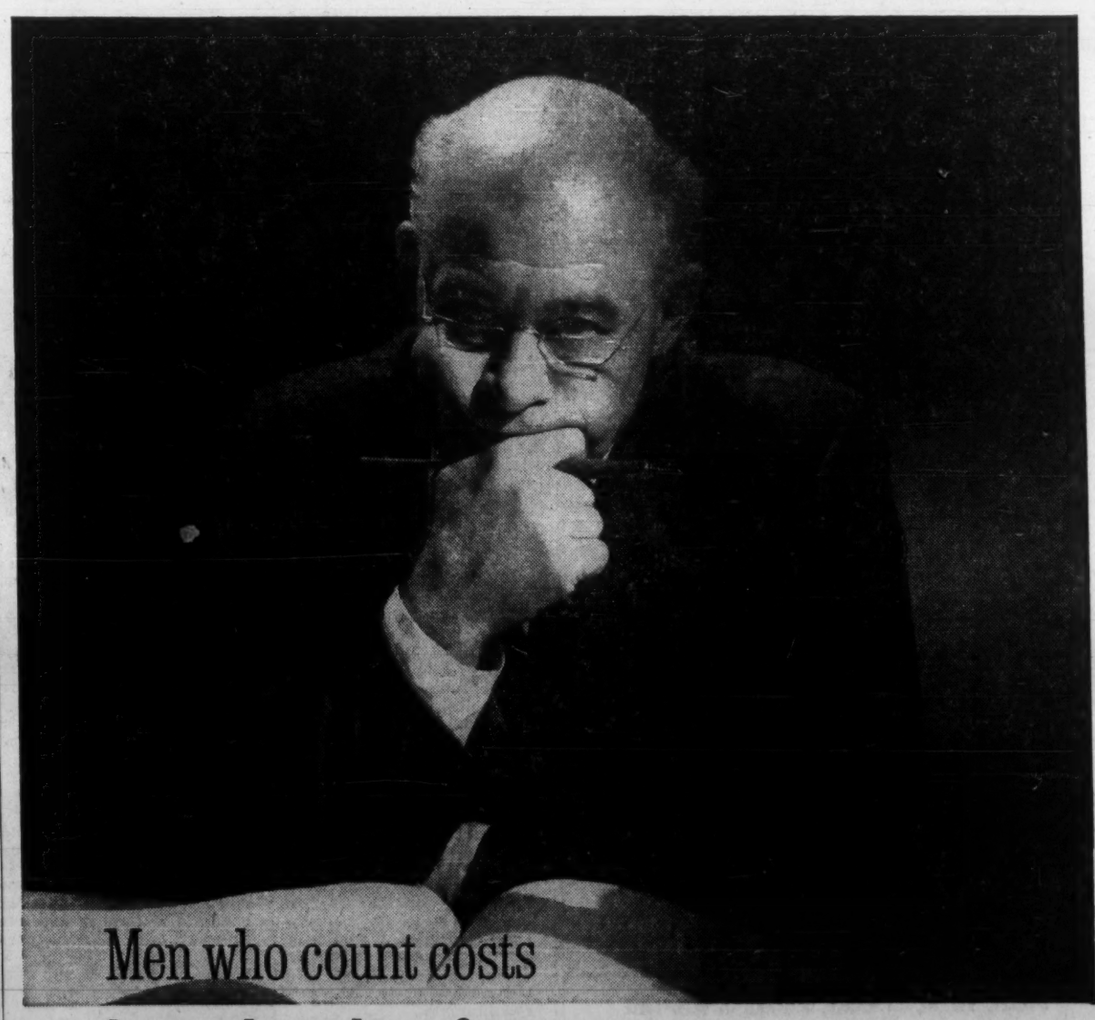

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FP reports on OPPORTUNITIES

NEW plants, business expansions and capital projects still on the planning tables may hold sales opportunities for you. Here is this week's checklist:

EXPANSIONS

Griswold Engineering Ltd., has acquired an additional 10,000 sq. ft. of manufacturing, warehousing and office space at its present location at 146 Bates Rd., Montreal.

Products: packaging machinery, processing, materials handling equipment.

• • •

Diversey Corp. (Canada), Clarkson, Ont., has bought **Heather Chemical Products Ltd.,** Toronto. Purchase price was not disclosed.

Heather manufactures industrial metal cleaners and metal finishing compounds. The firm will operate under its own name as a wholly owned subsidiary of Diversey.

Principal shareholders of Heather: Mrs. William F. Cherrie, widow of firm's founder, and H. F. Fuller, vice-president, sales. Mrs. Cherrie has retired as president and Fuller continues as vice-president and general manager. President is B. M. Kaple, president of Diversey.

Move now gives Diversey four plants in Canada. Diversey makes specialized chemicals for industry and industrial detergents used by institutions and the food processing industries.

• • •

Atlas Hoist & Body Inc., Montreal, truck equipment manufacturer, will undertake a $400,000 expansion program. Firm will add 25,000 sq. ft. to its present building, almost doubling existing space.

Atlas, with its affiliated firms, **Richler Automotive Corp., Richler Truck Centre Inc.,** and **Birch Equipment Corp.,** will now be able to offer a more complete and comprehensive service to contractors and fleet owners in Quebec.

Atlas makes truck bodies, dump trailers, hoists, swing loaders, snow plows, curb forms and represents Hydralink hydraulic hose and fittings. Richler Automotive, besides selling prime line replacements parts for all makes of trucks, garage and truck equipment, represents **Clark Equipment Co.,** for Eastern Canada. Richler Truck Centre is a Mercury sales, service and repair operation.

• • •

Tenders have been called for alterations to plant and office of **Les Transformateurs de Québec,** division of **Reliance Electric & Engineering (Canada) Ltd.,** Toronto. Tenders are being received by owner. J. W. McCartney is vice-president and general manager. Estimated cost: $75,000.

Ault & Wiborg Co. of Canada has awarded a contract at unstated amount to **J. Watt & Co.,** general contractors, for alterations, addition and new building in Toronto. Architect is **Gordon S. Adamson & Associates;** consulting structural engineer, **C. D. Carruthers & Wallace Consultants Ltd.;** consulting mechanical engineer, **Nicholas Fodor & Associates.** All are Toronto firms.

NEW PLANTS

Maplewood Turnings Ltd., a new company, expects to open its 7,000 sq. ft., $50,000 plant at Woodstock, N.B., late this month.

Company will manufacture 10-pin bowling blocks from rock maple. Plant at St. Come, Que., will be closed because of raw material shortages, and machinery and operations transferred to Woodstock.

Production is expected to total about a million pins a year, employment about 35. Output will be sold under contract to **Brunswick of Canada Ltd.**

New company is associated with **Darrah Bros. Ltd.,** Sutton, Que., manufacturer of wooden handles for agricultural and garden tools.

• • •

Remington Electric Shaver Division of **Remington Rand Ltd.,** has started production of electric shavers in Canada at a new plant on Sherway Dr., Etobicoke Township, Metro Toronto. Plant contains 7,000 sq. ft. floor space and began operations with about 35 employees.

• • •

New developments reported by the Mid-Western Ontario Development Association:

Kitchener: Vega Metcraft Industries, a new firm headed by J. O. Beynon, formerly general manager of **Sunshine Waterloo Co.,** has located in a building formerly occupied by **Breithaupt Leather Co.** Firm will use the 13,000 sq. ft. of floor space for manufacture of roller skates, tricycles, baby carriages and related products. Distribution will be through 4,000 dealers across Canada who formerly handled the same lines for Sunshine.

Dare Foods Ltd., has started construction of its ninth addition in 18 years. New addition will have 15,000 sq. ft. of space. In addition to this biscuit division in Kitchener, firm has plants in Toronto and Hamilton which make potato chips and candy.

Sod has been turned for the **B. F. Goodrich Canada Ltd.'s** new $7 million plant. It will contain 250,000 sq. ft. **Dunker Construction Co.,** is now installing footings and some wall areas on a $60,000 contract.

S. S. Kresge Co., has awarded Dunker Construction a $7,700 contract for a 5,400 sq. ft. addition to its King St. W. store.

Huron & Erie Mortgage Corp., expects to start construction of its $200,000 office building in June.

Guelph: United Dairy & Poultry Co-operative has started construction of a new 24,700 sq. ft. plant at estimated cost for plant and equipment of $300,000.

Wolfond Construction Ltd., is building a 13,500 sq. ft. office building on St. George's Square to cost an estimated $240,000. Bank of Nova Scotia will occupy first floor and basement.

Waterloo: Marsland Engineering Ltd., has started construction of an 81,000 sq. ft. plant on a 12-acre site on Weber St.

Schendel Stationery will move into its new $120,000 building in the latter part of June. Present property has been sold.

Imagineering Associates Ltd., firm newly formed by Robert Frank and Harry Walker, has rented 4,000 sq. ft. of floor space. Firm will manufacture reinforced plastic products, first of which will be combined boat and camping trailer.

Stratford, highways' district garage: **R. E. Saunders Plumbing & Heating,** Stratford, $19,595, additions and alterations to heating system.

Cedar Springs, Ontario Hospital School: **Anglin-Norcross Ontario Ltd.,** Toronto, $12,730, for screen chamber work at sewage disposal plant.

• • •

J. L. E. Price & Co., Montreal, has won general construction contract for extensions and alterations to MacDonald College, Ste. Anne de Bellevue. Total cost is estimated at $700,000. Architect is **Hugh W. Blachford;** consulting mechanical engineer, **Wood, McAdam & Magor,** both of Montreal.

• • •

Julien & Jacob Inc., Baie Comeau, Que., has won a $125,000 contract for an extension to a **Hudson's Bay Co.,** store at Hauterive, Que. Consulting engineer is **Brais, Frigon & Hanley,** Montreal.

• • •

Federal Department of Public Works has awarded a $56,475 contract to **L. C. Scott Construction Co.,** Willowdale, Ont., for construction of addition to Postal Station "N", Toronto, on Lakeshore Rd., at 7th St. It will provide an additional 2,000 sq. ft. working space. J. E. Kelly, district architect for the department at Toronto, will supervise work.

• • •

Federal government, through **Central Mortgage & Housing Corp.,** made the following grants:

A loan of $275,790 to Waterloo Lutheran University, to aid in construction of dormitory facilities for 100 girl students of Waterloo University College, constituent college. Cost is estimated at $475,790.

Loan of $692,658 to United College, Winnipeg, affiliated college of University of Manitoba, to help in construction of dormitory and dining facilities for 143 resident students. Total cost is estimated at $769,620.

Loan of $689,670 to University of King's College, Halifax, to help in construction of dormitory and dining facilities for 106 female students. Cost of project is estimated at $766,300.

Loan of $375,000 to the City of Dundas, Ont., for construction of a new sewage treatment plant. Total estimated cost: $372,000.

Loan of $375,000 to City of Halifax for major redevelopment project. Plan is to clear blighted area in Jacob St. section of the city and improve traffic conditions in the harbor district. New loan brings to $1.3 million total federal contribution for the project. Cleared land will be made available for commercial and institutional uses.

• • •

Drummond, McCall & Co., has opened new head office and distributing warehouse in Lachine, Que. Location is in new industrial park area on Fairway St., just east of 55th Ave. It will be largest of the firm's service warehouses. Others are at Toronto, Hamilton and Winnipeg.

Firm distributes steel, aluminum, brass and copper and allied products, including bars, tubes, sheets, plates, shapes and structural sections.

It acts as distributor and sales agent for many producers of products in mill form in Canada, the U. S. and U. K. It also provides cutting, shearing and slitting service to customers' requirements.

It also specializes in custom-made products made to special order.

• • •

P. E. Poitras Inc., is preparing plans for a $50,000 office and warehouse in Quebec City. Architect is **Gabriel Poitras,** Quebec City.

• • •

Owner-builder **Grace Homes Ltd.,** Toronto, will erect a $225,000 apartment block on Park Rd. S., Oshawa, Ont. Architect is **Ralph M. Goldman & Associates,** Downsview, Ont. Building will contain 31 suites.

• • •

Corps de Service d'Assistance Sociale, will erect a $120,00 office building in Joliette, Que. Architect is **Auguste Martineau,** Joliette. Tenders are now being received. Consulting structural engineer is **Cyr & Houle** and consulting mechanical engineer, **Larocque & Samson,** both of Montreal.

• • •

Ontario will undertake a province-wide construction program costing up to $100 million over the next 18 months. A program costing at least $80 million will be started immediately on new trade and technical training facilities.

WHAT'S NEW

LOOKING for helpful tools for your business: Gift ideas? Import-sales deals? Here is this week's checklist of interesting new products from plants around the world:

SAFETY LEG for dump trucks, designed and tested in Canada is now being manufactured in Brantford, Ont. A locking, telescope mechanism, it acts as a prop between dump body and truck chassis. Should hydraulic lines or mechanical parts fail, the dump box cannot drop or fall over backwards, says the manufacturer. Fits all chassis and bodies, holds box at any angle and is easily operated by one man, it's claimed. Cost: $67.60.

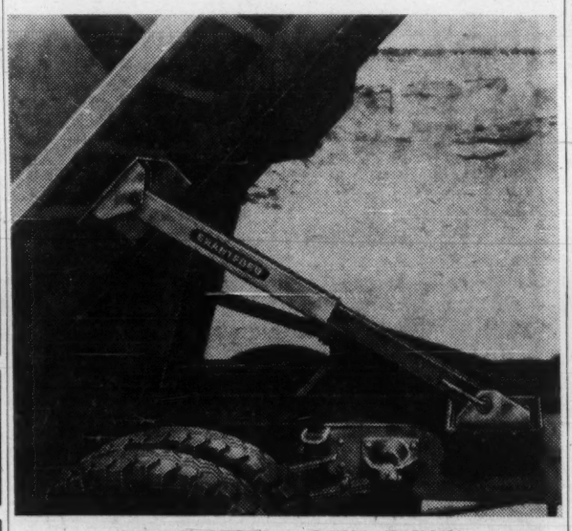
SUPER VENDING MACHINE automatically delivers up to 130 widely varying items — sporting goods, transistor radios, cosmetics, hardware, toys, jewelry, etc. Will accept and change paper currency, it's claimed.

• • •

CAR VACUUM CLEANER powered by vacuum created in the manifold rather than from the battery has been developed in Denmark, is available in Canada. Comes with hose, plastic connector, brass adaptor, T-piece and nut as well as instructions for fitting to the manifold. Price: $11.95.

• • •

HOME INTERCOM for attaching to radio or TV picks up sounds in other parts of the house — nursery, front door, etc. As soon as someone speaks or baby cries in the room you are "listening" for, sounds on the radio or TV are muted and you can hear exactly what's going on, it's claimed. You can reply and be heard over the system too, says the manufacturer. Cost: $39.95 including 50 ft. of cord and one sound station.



SAFETY LEG FOR DUMP TRUCKS

TRAVELING SHOWER and laundry being manufactured in U.K., takes cleanliness to the woods for army and construction camps. The shower unit consists of a boiler, gasoline driven pumping unit, 23-ft. by 9 ft. collapsible bath tent with 18 showers. Whole unit is packed on the two-wheeled trailer which contains the boiler unit, and will travel safely over the roughest roads, it's claimed. Oil-fired boiler has a capacity for 22 gal., and since the pump hose is fitted with a filter, water can be drawn from any source. Laundry unit packs away into two trailers — one for steam generator and electrical equipment, the other for washer, spin dryer and tumble dryer. Firm says it can build larger models to individual specifications.

• • •

LOWER-COST, closed-circuit television camera for home use as well as business purposes, uses standard TV receiver as a monitor. Costs $790 in Canada. A lens kit is an extra for $66. Camera is almost completely transistorized providing high definition pictures with good contrast, says the manufacturer. Has a regular power cord for attachment to an AC outlet and coaxial connector for attachment to the television receiver. Originally designed for use in surveillance, process control and in teaching. But maker says its price may make it attractive for home use — watching children in another room etc.

• • •

SENSITIVE CLEANER. Cannister model vacuum cleaner introduced recently in the U.S. has a power-selector for applying the right amount of suction for a particular job — from cleaning deep-pile rugs to dusting blinds. Also features a power head with three rows of beaters that vibrate up to 2,000 times a minute to loosen deeply embedded dirt.

• • •

STICK-ON STAINLESS STEEL. New adhesive-backed, stainless steel foil can be applied to almost any clean, dry surface and will conform to corners and curves in splash-guards and trim, it's claimed. Has the same protective and decorative qualities as regular stainless steel, says the maker.

• • •

NEW LITERATURE: Flygt Canada Ltd., Montreal, a six-page brochure describing predewatering with electric submersible pumps . . . **Atlas Asbestos Co.,** Montreal, eight-page booklet describing the insulation of cold water piping.

NEW PROJECTS

May contracts awarded by Ontario Department of Public Works totaled $3.4 million. They were:

Owen Sound, Ontario Hospital: **Ellis-Don Ltd.,** London, $3 million, general trades for new hospital.

Woodstock, Ontario Hospital: **John Hayman & Sons Co.,** London, $175,800, general trades work and renovations to two cottages.

Parry Sound, new registry office at courthouse: **Kenvey Construction Co.,** Kingston, $142,064, general trades, including mechanical and electrical, sanitary and storm sewers, etc.

MANUFACTURING IDEAS

Some foreign firms want financial and technical help from Canadian firms. Others want to produce Canadian products under licence. Here's this week's checklist of overseas opportunities:

PULP MANUFACTURE: An Indian firm has been granted an industrial licence by the government of India to manufacture bleached rayon grade pulp. It proposes to set up a plant in Broach, Gujarat State and is seeking Canadian participation in the project.

The firm is associated with a cotton textile manufacturer with facilities for the new project including equipment, factory space, services and water and power facilities. Raw materials for the project are cotton linters and cotton waste available locally.

The principals would like to associate with a Canadian manufacturer in a position to supply

(Continued on Page 37)

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SELECTED GROWTH STOCKS

This is an exclusive series on 26 Selected Growth Stocks chosen by one of the continent's most prominent and successful investment advisers. Each company will be reviewed here quarterly. This series does not constitute a recommendation to buy.

IAC Outlook Good This Year Despite Lower First Quarter

- *Losses continue for insurance subsidiary . . .*
- *Expanding gas sales boost Home Oil income . . .*

By NESTOR

INDUSTRIAL ACCEPTANCE CORP. expects "another good year."

"There may be lower sales involving some of the goods that generate business for the company, which we think will be compensated for in part at least by its increasing diversification," President J. H. Ranahan says.

Net profit in first quarter was $1,124,986, equal to 84c a common share, down slightly from $1,385,509 (90c) a year ago.

Both IAC and subsidiary **Niagara Finance Co.** showed a net increase. But another subsidiary, **Merit Insurance Co.,** had a "fairly substantial loss" as the high ratio of losses experienced in the last quarter of 1960 continued longer than had been expected. Company has taken positive steps to up-grade the quality of risks and some improvement is expected before long.

The parent company, which opened 13 new branches last year, has opened four more branches since Jan. 1, bringing total IAC branches to 133.

Niagara Finance, which established 26 new outlets in 1960, has added 10 more and now has 191.

Actually 37 branches of both companies have been opened in less than a full year and therefore have not reached full potential.

As the year progresses there should be an accumulative effect from this expansion, Ranahan said.

Total receivables outstanding of the two companies was higher at end of first quarter by $40.7 million or 8.2% over a year ago.

Recently IAC and **James Talcott Inc.** jointly set up **Industrial-Talcott Ltd.** with $2 million capital to enter the receivable factoring and commercial financing business.

Herbert L. Silverman, president of James Talcott, says opportunities for developing this type of business in Canada are most attractive.

Results of the new company's operations will be reflected in IAC earnings only to the extent of dividends that might be paid. Industrial-Talcott expects to have receivables of perhaps $5 million by the end of 1961. Additional capital will be available as required.

The new company also expects to use the lending facilities of Canadian banks as well as funds generated through investment dealer channels.

For 1960 consolidated net profit of IAC was $12,088,718, up 12.1% from $10,896,823 in the previous year. Per share earnings were $3.96 ($3.61).

The price company pays for money it borrows is running at the same levels that existed when annual report was published. At that time it was pointed out, in relation to 1960, lower costs of short-term borrowings were in good part offset by changes in sales plans beneficial to company's customers.

Further net benefits to IAC would occur only if short-term borrowing rates receded further, or if bank and long-term interest rates became lower.

At recent market price of $60, common stock is 82% above UV level ($33), and 7% above OV level ($56). Price is 15.2 times 1960 earnings of $3.96 per share. Yield is 3.00% at indicated annual dividend rate of $1.80 per share. Price this year has ranged between a high of $63, a low of $43.

* * *

HOME OIL's rapidly expanding gas sales volume is a key factor in company's 23% increase in gross income for first quarter. Income was $2.7 million (not counting $343,000 non-recurring item) compared to $2.2 million in first quarter 1960.

President R. A. Brown, Jr., predicts this improvement will continue over the balance of 1961.

Crude and natural gas liquids output averaged 8,747 bbl. daily in the quarter (8,110 bbl. through 1960), while natural gas sales jumped to an average of 42.3 million cu. ft. daily from 27.2 million cu. ft. in first quarter 1960.

Company notes the early 1961 income and production figures are higher, despite absence of Redwater field operation included in 1960 comparison. Home's Redwater field holdings were sold last December to **Triad Oil** for $7 million.

Home's rising income from gas sales is aided by expansion of Carstairs field operations.

The Carstairs processing plant capacity (66 million cu. ft. daily) is being tripled to supply 100 million cu. ft. daily from this field, another 98 million cu. ft. from the Crossfield wells.

Home has, at Dec. 31/60, 39.5% interest in the Carstairs field and plant.

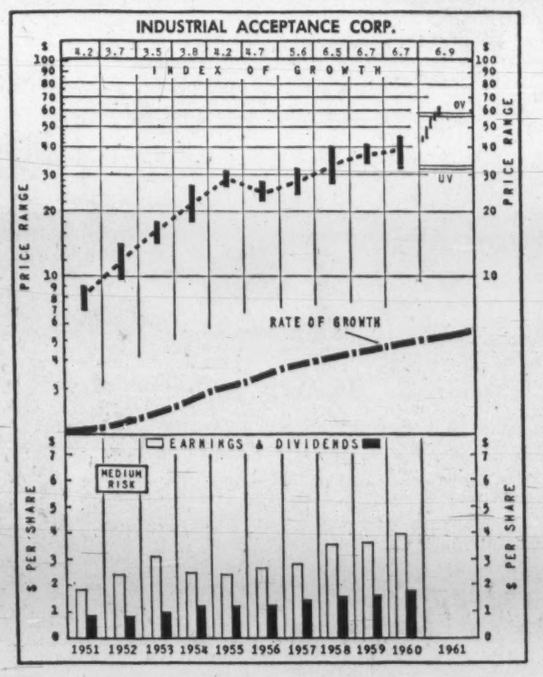
Company's annual report notes increase in **Trans-Canada Pipe Lines** holdings to 18.5% or 1,081,573 shares (1,044,073 at Dec. 31/59), also $7,140,000 ($3,356,800) 5½% income notes convertible after July 1/64, at $15 share, into 476,000 (223,786) common shares.

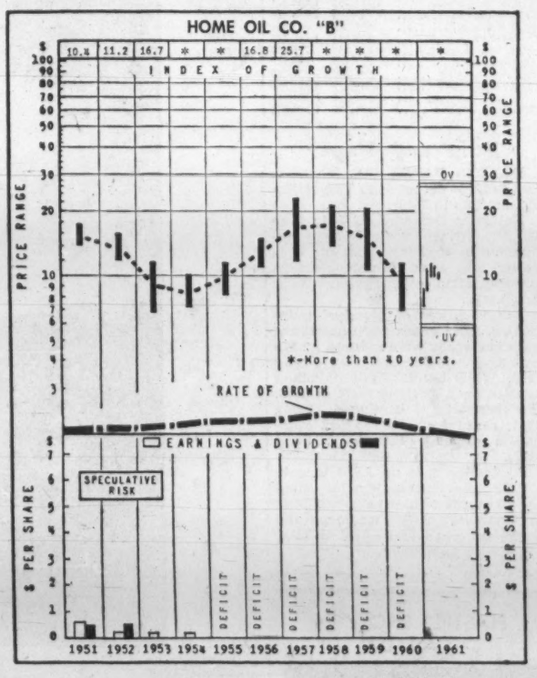
Trans-Canada's first quarter operations produced gas output of 56,500 million cu. ft., up 79% over first quarter 1960 and 25% over last quarter 1960.

Here are Home highlights of 1960: Gross income, $8.9 million ($7.7 million in 1959); Net loss, $681,000 ($762,822); Working capital, $9.4 million ($31.9 million); Crude and gas liquid output, 2.9 million bbl. (2.7 million); Gas production, 11,235 million cu. ft. (6,096 million); Proven developed oil reserves, 58.2 million bbl. (47.8 million); Gas reserves, 512,885 million cu. ft. (483,115 million).

Report also notes **Federated Pipe Lines,** jointly owned by Home and **Texaco Canada,** boosted transport of crude to 7.2 million bbl. (1.9 million) in 1960. To expand facilities, Federated sold $4 million 6½% mortgage bonds in 1960, plans sale of further $4 million 6⅛% bonds this year. Home guarantees 50% of the debt.

At recent market price of $9.85, common stock is 64% above UV level ($6), could rise 164% before reaching OV level ($26). Company had a net loss in 1960. No dividend is paid. Price this year has ranged between a high of $11.25, a low of $7.25.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure at 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgement as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

MANUFACTURING IDEAS

(CONTINUED FROM P. 36)

capital equipment in exchange for a proportionate share in the equity of the company. If, however, they cannot arrive at an equity sharing agreement, they propose importing equipment on a deferred payment scheme. **File 5-56-147.**

CHEMICALS: Canadian collaboration in the form of financial and technical assistance is required by an Indian firm for the manufacture of chemical products in India. The proposed plant will have sufficient capacity to manufacture 50 tons methanol and 30 tons formaldehyde per day using naphtha or liquid fuel oil as raw material, which will be available as surplus from the local oil refineries.

Once production is under way, the company proposes to introduce additional products such as alkylamines, acetic acid, hexamethylenetetramine, pentaerythritol, methyl chloride and methylene dichloride, formic acid, ethylene glycol and trioxane.

The firm needs technical advice and financial assistance estimated at close to $2 million for the import of machinery. It is also proposed to cover a part of the foreign exchange requirements through financial institutions in India. **File 5-56-158.**

MARINE EQUIPMENT: A U.K. firm, described as the largest manufacturer of ships' mechanical and electrical telegraphs in the world, has now decided to extend activities further in the marine equipment field. The company wishes to come to an agreement with a Canadian firm who has suitable marine products available for manufacture under licence in the U.K.

Present output of the company's plant includes electric synchro-step telegraphs, electric rudder angle indicators, speed indicators, whistle controls, remote control electric hoist blocks and overhead travelling cranes.

The main works, situated at Netherton near Liverpool, occupy a five-acre site, with buildings covering an area of 150,000 sq. ft. Approximately 375 persons are employed at the plant. Facilities include: foundry, machine shop, press shop, fitting and assembly shops, crane and fabricating shop, paint shop, toolroom and quality control facilities.

The company has very close and extensive relations with all ship owners and shipyards in the U.K. and, through its own export sales department and agents, throughout Continental Europe and the Commonwealth. It maintains service depots in the main ports of the U.K. **File 5-56-163.**

Additional information is available from B. R. Hayden, Director, Industrial Development Branch, Department of Trade & Commerce, Ottawa. Please quote file number.

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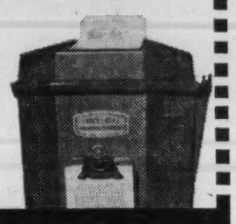

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ANNOUNCEMENT

DOMINION RUBBER ANNOUNCEMENT

J. R. FALCONER W. H. SCHMALZ

M. F. Anderson, president, Dominion Rubber Company, has announced the retirement on May 31st, under the company's pension plan, and after 48 years' service, of H. Wolfhard, vice-president and general manager, Footwear Division and the General Products Division. Mr. Wolfhard continues as a director of the company. The following executive changes, effective June 1st, also are announced by Mr. Anderson: J. R. Falconer, who joined the company in 1930 and up to the time of his new appointment was manager, Footwear Division, and formerly was footwear sales representative at Saint John branch, later becoming assistant to general sales manager Footwear Division, is appointed general manager, Footwear Division, with headquarters in Montreal; W. H. Schmalz, who joined Dominion Rubber in 1940 as an industrial engineer, later directing new product development, and most recently was manager, General Products Division, becomes general manager of that division, with headquarters in Kitchener.

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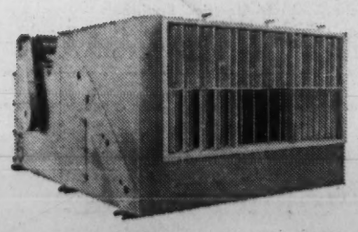
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Company Reports

Transport

PROVINCIAL TRANSPORT CO., Montreal, consolidated net profit rose 31.9% to $778,880 in 1960.

Gross revenue rose 5.2% to $16,097,094. Passenger revenue was up 4.8% to $15,393,670.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
	$	$
Gross revenue	16,097,094	15,301,766
Net earnings	3,287,661	3,052,789
Less: Deprec.	1,546,450	1,618,520
Interest	243,243	226,976
Inc. tax res.	719,088	616,750
Net profit	778,880	590,543
Less: Dividends	327,578	418,299
Surplus for year	451,302	172,244
Times Interest Earned:		
Before deprec.	13.52	13.48
After deprec.	7.16	6.32
Earnings per Share and Dividend Record:		
Pref.	$30.68	$22.17
Paid	2.50	2.50
Common	2.04	1.49
Paid	0.75	1.00
Shares o/s at Dec. 31:		
5% Pref., $50 par	25,388	26,639
Common, n.p.v.	350,000	350,000

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & secs.	$1,739,519	$1,486,879
Inventories	443,598	371,919
Total curr. assets	5,571,149	2,504,301
Fixed assets*	11,497,278	7,395,512
Invest., adv., oth. cos.	665,191	1,086,733
Franchises	1,730,166	1,729,560
Total assets	19,751,891	12,764,481
Total curr. liab.	2,326,042	2,153,646
Equip. trust certif.†	2,009,956	2,679,446
Funded debt	4,000,000	1,100,000
Mtge. pay.‡	119,303	139,101
Reserves	602,564	533,162
Capital stock	3,794,882	3,857,432
Capital surplus▲	4,086,286	.....
Earned surplus	2,232,863	2,301,694
*After depr. of	14,551,268	14,635,196

†Including $694,298 in 1959 and $405,456 in 1960, due within one year.
‡Including $19,797 in 1959 and $8,272 in 1960, due within one year.
▲Excess of appraised value of f.a. over deprec. cost.

Working capital 3,245,107 350,655

Pro forma balance sheet at Dec. 31, 1960, after giving effect to sale of $3,500,000 debentures in March, 1961, showed total assets of $23,251,897. Cash increased to $4,273,321 from $998,321. Working capital was $6,520,107.

Machinery

INGERSOLL MACHINE & TOOL CO., Ingersoll, Ont., consolidated net profit rose 76.5% to $64,999 in 1960.

Although sales were lower than in 1959, profit margins were higher on improved efficiency on axle business and lower material costs, President E. A. Wilson says.

Sales for first 1961 quarter are lower than like 1960 period, but it is expected that for full year they will approximate 1960 volume, he adds.

Development work on company's new type internal combustion engine has been completed and some experimental models have been manufactured. First commercial venture in this field will be made during 1961, Wilson says.

Additions to plant and equipment totaled $181,412 and disposals amounted to $119,267.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net earnings	$233,913	$257,930
Less: Deprec.	168,976	203,633
Prov. for taxes	3,132	585
Min. int. in sub.	▲3,194	16,886
Net profit	64,999	36,826
Less: Divds.*	67,846	67,687
Surplus for years	2,847	30,861

▲Deficit. ▲Credit.
*Includes divds. on co.'s pref. stock of approx. $6,316 in 1960 and $6,358 in 1959.

Earnings per Share and Dividend Record:		
Preferred	$41.16	$23.32
Paid	4.00	4.00
Cl. A before partic.	0.72	0.37
Paid	0.50	0.50
Cl. B before partic.	0.22	d0.13
Paid	0.25	0.25
None available for participation.		
Shares o/s at Dec. 31:		
4% Pref., $100 par	1,579	1,579
Class A, n.p.v.	82,040	82,040
Class B, n.p.v.	82,040	82,040

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & invests.	$62,650	$63,400
Inventories	1,556,725	1,962,950
Total curr. assets	2,799,735	3,134,261
Fixed assets*	1,911,795	1,304,071
Total assets	4,721,030	4,647,832
Due bank	557,392	541,494
Total curr. liab.	838,444	1,165,839
Min. int. in subs.	812,338	771,090
Capital stock	342,850	342,850
Capital surplus	281,986	281,100
Earned surplus	2,445,412	2,086,954
*After depr. of	2,533,614	3,162,168
Working capital	1,961,291	1,968,422

Pulp and Paper

DRYDEN PAPER CO., Montreal, had $447,784 net profit in 1960 ($422,191 net loss in 1959).

Net sales increased 8.1% to $23,025,591, on higher sales volume, reduction in exchange loss on U.S. dollar and some improvement in transportation costs, President W. E. Soles says.

Market prices of bleached pulps in U.S. and Canada and unbleached pulp in Canada were reduced by $10 and $5 per ton respectively during 1960. While effect of this reduction applied only to latter part of 1960, the reduction, if continued during 1961, could materially affect company's earnings this year, Soles adds.

Production was up 3,876 tons to 157,393 tons. Proportion of small orders continues to present problems in scheduling paper machines and again had an adverse effect on total volume of production.

ANNOUNCEMENT

PLASTICS SHOW OF CANADA

R. SCHAD

Robert Schad, president, Husky Manufacturing Company Ltd., has been appointed a director, Executive Committee, the Plastics Show of Canada.

Sponsored by Progressive Plastics, a business publication serving the $300 million industry, the show is scheduled for Oct. 17-19 at the CNE's Automotive Building.

Mr. Schad said he feels the show "should be a substantial factor in promoting business between Canadian companies and also in establishing the recognition of our industry in other countries, and opening export markets."

Manufacturing costs were down, mainly attributable to lower chemical usage.

Capital expenditures were $1,280,230, major part for mill improvements.

Inventories of pulp and paper products were reduced to normal levels at the year end, president says.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
	$	$
Net sales	23,025,591	21,302,313
Net earnings	3,635,546	2,945,540
Less: Depr. & depl.	2,323,368	2,727,587
Debent. interest	616,394	640,144
Inc. tax	245,000	.....
Net prof. & surplus	447,784	*422,191

*Loss or deficit.

Times Debent. Interest Earned:		
Before depr. & depl.	5.89	4.60
After depr. & depl.	2.12	0.34
Earnings per Share and Dividend Record:		
Common	$1.60	d$1.51
None paid.		
Shares o/s as at Dec. 31:		
Common, n.p.v.	280,000	280,000

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$321,136	$464,193
Inventories	5,200,478	6,212,446
Total curr. assets	8,305,829	9,380,195
Fixed assets*▲	20,522,605	21,611,465
Total assets	28,943,793	31,420,640
Due bank	2,305,000	4,220,000
Total curr. liab.	5,082,524	7,507,155
Funded debt	12,000,000	12,500,000
Capital stock	9,042,915	9,042,915
Capital surplus	194,300	194,300
Earned surplus	2,624,054	2,176,270
*After depr. of	18,299,001	16,073,839
▲After depl. of	1,664,923	1,647,893
Working capital	3,123,165	2,073,040

Commitments totaled $274,000 at Dec. 31, 1960.

Financial

DEBENTURE & SECURITIES CORP. OF CANADA, Toronto, net profit rose 20.4% to $186,211 in 1960.

Income from investments climbed 13.5% to $254,310.

Indicated market value of investments is in excess of the $3,949,655 book value, President H. E. Langford says.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Inc. from invests.	$254,310	$224,073
Less: Expenses	25,993	25,910
Loan interest	49	2,354
Bond interest	40,000	40,000
Taxes	2,057	1,163
Net profit	186,211	154,646
Less: Pref. divds.	15,000	15,000
Common divds.	43,460	43,460
Surplus for year	127,751	96,186
Earnings per Share and Dividend Record:		
Pref.: Earned	$62.07	$51.55
Paid	5.00	5.00
Com.: Earned	39.40	32.13
Paid	10.00	10.00
Shares o/s at Dec. 31:		
5% Pref., $100 par	3,000	3,000
Common, $100 par	4,346	4,346

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$90,907	$43,740
Investments	3,949,655	3,814,991
Total assets	4,040,762	3,859,831
Funded debt	1,000,000	1,000,000
Capital stock	734,600	734,600
Capital surplus	1,647,042	1,594,807
Earned surplus	646,750	518,999

INTERPROVINCIAL BUILDING CREDITS LTD., Toronto, consolidated net profit rose 18.7% to $110,645 for year to Feb. 28/61.

Accounts include results of partly owned subsidiary, **Family Mortgage Co.** It had $21,911 net profit in its fiscal year to Oct. 31/60 and a further $6,439 profit in the four months to Feb. 28/61.

Original intention had not been to acquire controlling interest in Family Mortgage. Discussions are continuing with a number of persons who have expressed interest in providing additional financing for this subsidiary, President Edwin M. Henry says.

CONS. INCOME ACCOUNT

Yrs. Ended Feb. 28-29:	1961	1960
Net earnings	$977,731	$1,032,003
Less: Deprec.	23,667	28,001
Interest	740,750	825,528
Income taxes	94,600	89,500
Min. interest	8,069	▲4,185
Add: Min. int. in loss	.....	4,185
Net profit	110,645	93,249
Less: Dividends	.....	146,870
Surplus for year	110,645	‡53,621

‡Loss or deficit.
▲Credit.

Times All Interest Earned:		
Before deprec.	1.32	1.25
After deprec.	1.29	1.22
Earnings per Share and Dividend Record:		
Earned	$0.36	†$0.30
Paid	.....	0.47½

†Based on number of shares outstanding as calculated from dividends paid.

Shares o/s at Feb. 28-29:		
Common, n.p.v.	309,763	309,763

CONS. BALANCE SHEET—MAIN ITEMS

As at Feb. 28-29:	1961	1960
Cash	$398,237	$588,975
Notes rec. less res.	14,623,714	16,024,651
Total curr. assets	15,021,951	16,613,626
Mortgages rec.	540,061	444,147
Fixed assets*	94,074	109,972
Total assets	15,836,143	17,484,678
Bank loan	3,000,000	8,000,000
Short-term notes	2,157,000	3,300,500
Total curr. liabs.	10,380,843	12,048,092
Funded debt	1,800,000	1,900,000
Minority int.	164,429	156,380
Capital stock	3,274,034	3,274,034
Earned surplus	216,837	106,192
*After deprec. of	116,952	102,301
Working capital	4,641,108	4,565,534

ALGONQUIN BUILDING CREDITS LTD., Toronto, consolidated net profit rose 31.6% to $73,745 in 1960.

Installment notes receivable showed $1,087,306 net increase during year to $3,685,305 at Dec. 31/60. More than 80 active new dealer accounts were established.

Wholly owned **Alquin Securities Ltd.** was active in its field of mortgage placement on behalf of lumber dealers. It operated with "highly satisfactory results and made a significant contribution to earnings," President W. R. Thomas says.

Company has arranged sale of 4,000 common shares and $1.5 million 6⅞% series C 15-year collateral trust notes to meet needs of planned expansion, Thomas says.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net earnings	$281,514	$165,913
Less: Deprec.	5,721	3,150
Interest	136,424	60,251
Income taxes	65,624	46,461
Net profit	73,745	56,051
Less: Pref. divds.	13,000	12,133
Com. divds.	30,198	21,750
Surplus for year	30,547	22,168

Earnings per Share and Dividend Record:		
Preferred	$7.37	$5.61
Paid	1.30	1.24
Common	0.70	0.51
Paid	0.35	0.25
Shares o/s at Dec. 31:		
6½% Pref., $20 par	10,000	10,000
Common, n.p.v.	86,280	86,280

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$515	$320
Notes rec.	3,685,305	2,597,999
Total curr. assets	3,687,788	2,600,948
Mtges. & adv.	403,853	150,648
Fixed assets*	17,889	10,692
Total assets	4,170,278	2,779,363
Bank loans, sec.	1,071,394	1,012,749
Total curr. liabs.	1,933,689	1,419,072
Deferred inc.	719,005	472,752
Long term debt	850,000	250,000
Capital stock	610,265	610,265
Earned surplus	37,320	27,274
*After deprec. of	8,718	4,348
Working capital	1,754,099	1,181,876

Food

STAFFORD FOODS LTD., Toronto, net profit declined 29.6% to $125,087 in 1960.

Sales rose 10.5% to $5,788,804.

Profit margins were not maintained at 1959 levels, partially attributed to cost of additional salesmen to open new areas of distribution, President John H. Stafford says. Advertising program was extended.

Due to poorer crop yields in 1960, there was a general increase in cost of fresh and frozen fruits.

Net sales for first 1961 quarter showed a substantial increase.

Sales office and warehouse were opened in Moncton, N.B., in 1960.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net sales	$5,788,804	$5,239,350
Net earnings	313,004	443,375
Less: Deprec.	60,282	55,092
Interest	3,335	3,698
Income tax	124,300	179,000
Reorgan. expe.	.....	27,815
Net profit	125,087	177,770
Less: Divds.	95,000	.....
Surplus	30,087	.....

Earnings per Share and Dividend Record:		
Common earned	$0.26	$0.37
Paid	$0.20	.....

‡Includes first divd. pd. since co. became public Nov 2, 1959.

Shares o/s at Dec. 31:		
Common, n.p.v.	475,000	475,000

BALANCE SHEET — MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$2,690	$2,440
Inventories	1,243,577	975,023
Total curr. assets	1,787,001	1,439,955
Fixed assets*	336,331	320,875
Total assets	2,183,452	1,809,457
Bank advs.	681,236	468,415
Curr. liabs.	1,176,328	842,198
Mortgages	43,810	53,150
Capital stock	280,000	280,000
Earned surplus	678,314	634,069
*After deprec. of	463,962	407,279
Working capital	610,673	597,757

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FULL RATE IN SIGHT

, Trustees for **Clarendon Properties Ltd.** expect full rate on company's 7% bonds due Nov. 1/47 to be resumed in about two years. **Royal Trust Co.** says firm's Toronto apartment building is now fully occupied, but 3½% rate will have to continue for another two years until modernization program started in 1959 is completed.

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Beaver Club

The new purchase of this investment club . . .

G. TAMBLYN

Here is the monthly report by the fund manager to the members of the Beaver Club on the fund's operation:

On June 5 we purchased 10 shares **G. Tamblyn Ltd.** at $22¼ to yield 4.72%. We now have 40 shares with an average cost of $24.44.

The annual report for the year 1960 contained some disappointing figures.

Net profit per share, which in recent years has shown a steady though unspectacular increase, dropped abruptly from $2.05 in 1959 to $1.32.

Retail store sales of $19.7 million were actually up 2.9% during the year but higher operating costs and the effect of increased competition on prices reduced profit margins.

Profits per share from the retail stores were actually $1.69 compared to $2.05 in 1959, but the company's operating subsidiary, **Advanced Show Case Ltd.**, suffered a loss of $104,093 compared with a loss of $8,464 in 1959. This reduced over-all per share earnings to $1.32.

Apparently Advanced Show Case attempted to expand its market last year and large amounts were spent on sales promotion. The annual report admits that the results were unsatisfactory, but assures the shareholders the loss taken was of a non-recurring nature.

We understand that so far in 1961 this subsidiary is breaking even. Thus with no improvement in retail store profits, net income per share this year should rise to at least $1.69.

Sales should in fact be greater, and profits per share can be expected to better this figure.

It seems likely that the 1960 figures will turn out to be a temporary dip in the long term upward pattern of Tamblyn's profits rather than a turning point or permanent change in the trend. If this proves to be the case the market, in dropping from a high of $32 in 1959 to the current $22¼, would seem to have exaggerated the unfavorable 1960 picture.

Beaver Club Monthly Statement

AS AT MAY 31/61

To May 31, each original Beaver Club member had contributed $680. This investment in the fund was worth $972 at May 31.

	No. of Shares	Av. cost per share $	Market per share $	Total Current Value $
Abitibi Power & Paper	15	31.75	37⅝	564.38
Bralorne Pioneer	75	5.73	6.20	465.00
British Columbia Power	40	36.28	34⅝	1,385.00
Canada Steamship Lines	10	45.00	59	590.00
Canadian Bank of Commerce	30	48.28	65⅞	1,976.25
Canadian Breweries	12	33.68	47¾	573.00
Canadian Hydrocarbons	25	10.08	11½	287.50
Dominion Tar & Chemical	25	8.87	17¼	431.25
Gatineau Power	10	32.50	38	380.00
Imperial Oil	25	32	45¾	1,143.75
International Utilities	20	33.88	46	920.00
Interprovincial Building Credits	25	9.25	6½	162.50
Interprovincial Pipe Line	30	40.08	73	2,190.00
Loblaw Cos. "B"	25	25.10	43	1,075.00
MacMillan, Bloedel & P.R.	25	11.98	15¾	393.75
Massey-Ferguson	50	10.32	13⅛	656.25
Moore Corp.	15	16.33	58½	877.50
Quebec Telephone	10	45.50	45	450.00
Rapid Grip & Batten	15	13.50	15¾	236.25
Rio Algom Mines	66	11.72	8.90	587.40
Salada-Shirriff-Horsey	45	3.50	19⅞	894.38
Steel Co of Canada	5	56.05	75	375.00
Steep Rock Iron	50	6.55	8.20	410.00
G. Tamblyn	30	25.17	21¾	652.50
Trans-Canada Pipe Lines	10	11.20	23½	235.00
				17,911.66
Deduct debit with broker				123.07
Net asset value				17,788.59
Total contributions to date				12,582.76
Net asset value per dollar invested				$1.41
No. of Beaver shares outstanding at April 30		846.2954		
No. of shares purchased May 1 (20 x .4857)		9.7140		
No. of shares outstanding May 31		856.0094		
Net asset value per Beaver share		$20.7808		
June 1 payment will purchase		.4812 shares		

The Beaver Club is a typical operating investment club. It has 20 members. Its stock purchases and sales are decided by a professional investor.

Stocks bought for the Beaver Club are not necessarily suitable for all investment clubs. Beaver Club members are nearly all young and their incomes are quite substantial. They can afford to take risks of loss which are inappropriate for some clubs.

The Beaver Club policy is quite definitely an aggressive search for attractive long-term growth investments.

—The Editor.

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ATA Bursaries Reach $45,000

Enlarging its bursary program by allocating $45,000 for the 1961-62 scholastic year, ATA Trucking Industry Educational Foundation will continue assistance beyond first year university.

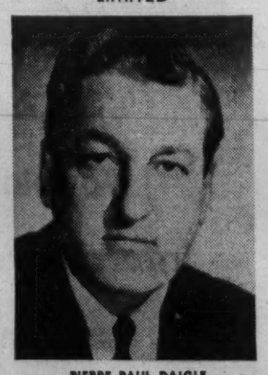
High school graduates entering university next fall must apply for bursary assistance by June 19. The Foundation has allotted $20,150 for first year students and to assist second year students who received bursaries during the year just closed.

Another $17,700 has been awarded to 12 Ontario colleges and universities, and $7,150 to four Quebec universities, for aid to students in need of financial assistance.

Last year the Foundation used $27,900 to aid 132 students. Funds are contributed by members of the Automatic Transport Association in lieu of distributing business Christmas gifts. Plans are under way to include additional firms in the program.

ANNOUNCEMENT

DOMINION STORES LIMITED



PIERRE PAUL DAIGLE

Mr. John A. McDougald, Chairman of the Board of Dominion Stores Limited, announces the election of Mr. Pierre Paul Daigle to the Board of Directors. Mr. Daigle is Vice-President of Daigle & Paul Limited and is a director of The Canadian Imperial Bank of Commerce, Confederation Life Association, Administration & Trust Company, Page-Hersey Tubes Limited and a number of other companies.

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ANNOUNCEMENT

NORTHERN LIFE APPOINTMENT

L. PARÉ

The appointment of Mr. Lou Paré as Comptroller of the Company has been announced by Mr. H. L. Sharpe, President of the Northern Life Assurance Company of Canada. Mr. Paré is a graduate in Business Administration of the University of Western Ontario and also holds the degree of C.A. He served with a firm of Chartered Accountants from 1955 to June 1, 1959, when he was appointed Assistant Comptroller of Northern Life.

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Bond Financing Down in May

Canadian government, provincial, municipal and corporation public bond financing in May/61 was $178.1 million ($254.6 million in May/60), down 30.1%, **Wood, Gundy & Co.** reports.

Government of Canada financing totaled $140 million in May/60 (none in May/61). Corporation financing in May/61 was $56 million ($11.3 million in May/60).

Bond financing for first five months of 1961 was down 18% to $1,256.5 million ($1,533 million).

Here is breakdown of issues for first five months of 1961 and 1960:

Jan. 1-May 31:	1961 $	1960 $
Can. direct & guar.*	360,000,000	769,000,000
Prov. direct & guar.*	449,710,000	273,825,000
Ont. municipal	78,501,639	48,661,894
Que. & Maritime municipal	110,685,250	125,842,200
West. municipal	14,261,000	8,368,884
Corporation	243,385,000	307,265,000
Total	1,256,542,889	1,532,962,978
Pay. in Can. fds.	1,182,140,889	1,359,039,978
Pay. in U. S. fds.	74,402,000	173,923,000
Can. short-term obligations†	3,110,000,000	2,725,000,000
Prov. short-term obligations†	6,000,000	7,000,000

*Over two years in term.
†Under two years in term.

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Copper Rand Reports Loss

Copper Rand Chibougamau Mines net loss in first quarter 1961 was $2,234.

President E. R. E. Carter says ore milled in January and February was below mine grade, notes average copper price received in smelter settlements was 27.19c lb., down 1.96c from 1960 average.

Company started operations in Dec./59, did not report first quarter 1960 net position.

Cash generated since Jan. 1/61 has permitted redemption of $1 million 6% mortgage bonds; a further $200,000 is to be redeemed by June 30/61. Outstanding principal would then be $6.5 million.

Underground diamond drilling off the 1,300-ft. level has indicated numerous copper-gold bearing zones. However, continuity of mineralization has not been well established and considerable work will be necessary for appraisal, Carter says.

Here are Copper Rand statistics:

	First Quarter 1961	1960
Tons milled	147,666	95,199
Copper, lb.	7,212,870	4,514,058
Gold, oz.	8,651	2,150
Silver, oz.	28,550	15,887
	$	$
Production value	2,216,057	1,406,042
Marketing charges	549,896	319,721
Operating costs	1,016,212	612,799
Bond interest	114,692	139,125
Bond discount	21,414	...
Write-offs	295,332	...
Depreciation	217,941	...
Taxes	16,500	13,000
Other income	13,696	89,710
Net loss	2,234	...

40-Bond Yield Average Dips

Average yield on 40 bonds was 5.63% at June 1/61, down from 5.72% at May 1/61, a compilation by **McLeod, Young, Weir & Co.** shows. Average was 5.86% at June 1/60.

Average yields declined as follows during May: provincials, 0.12%; municipals, 0.10%; public utilities, 0.06%; and industrials, 0.08%.

There was no change in composition of the groups.

Here is the yield, by groups:

	June 1/61 %	May 1/61 %	Dec. 1/60 %	June 1/60 %
10 Provincials	5.62	5.74	5.60	5.73
10 Municipals	5.82	5.92	5.95	6.06
10 Public Utilities	5.48	5.54	5.54	5.83
10 Industrials	5.60	5.68	5.62	5.82
40 Bond yield av.	5.63	5.72	5.68	5.86
Average maturity:				
Years	14	14	14	14
Months	10	11	6	10½
Canada, 4¼% Sept. 1/72	5.09	5.10	5.22	5.22
Do., 4½% Sept. 1/83	5.21	5.31	5.38	5.33

Bond Tenders

12 Noon, June 8, 1961, Government of Canada, Treasury Bills. Due Sept. 8, 1961 and Dec. 8, 1961, $120,000,000. Dated June 9, 1961.

5 P.M., June 15, 1961, Town of Antigonish, N.S. — 5½% and 6% 1-20 year debentures, $84,000. Dated July 1, 1961.

Profits Here

A regular listing of latest studies by investment firms.

CANADIAN OIL COMPANIES—McLeod, Young, Weir & Co., 50 King St. W., Toronto.
CANADA STEAMSHIP LINES — Greenshields & Co., 507 Place D'Armes, Montreal.
BELL TELEPHONE — Andras, Hatch & McCarthy, 320 Bay St., Toronto.
UNITED CORPORATIONS LTD.—Wood, Gundy & Co., 36 King St. W., Toronto.
UPPER CANADA MINES — Doherty, Roadhouse & Co., 335 Bay St., Toronto.
CHIBOUGAMAU — J. Bradley Streit & Co., 80 Richmond St. W., Toronto.

Short Position Falls on TSE

Short position on the Toronto Stock Exchange fell to 932,826 shares of 206 issues on May 31, compared with 957,788 shares of 215 issues on May 15.

Among the changes were:

Stock	Shares	Stock	Shares
Agnico	+5,600	Nickel M&S	—4,500
Belcher	+4,500	N Coldstrm	—4,100
Home Oil B	+650	Northgate	+100,192
Jockey Club	+400	Prospectrs	—11,800
Kirkland	+5,000	Royalite	+400
Lorado wts	—11,200	Salada	—1,650
Maritimes	+500	Stanrock	—38,900
Mount Wrt	+16,100	Stelco rts	—4,840
New Hosco	—19,000	United Oil	—1,000
N Mylam	—11,500	Young, HG	—19,100

Here are the short positions in detail:

Abitibi	50	Iso	7,500
Agnico	5,600	Jacobus	2,300
Alta Gas A	1,125	Jockey Club	1,750
Do wts	3,900	Do p	100
Algoma	300	Do wts	8,800
Aluminium	2,475	Jupiter	3,700
Analogue	1,388	Kelvinator	250
Argus	775	Kerr-Add	200
Assoc Arcadia	1,700	Kilembe	8,000
Asbestos	100	Kirkland M	17,000
Aumacho	2,000	Labatt	275
Bailey Sel 5†	165	Lk Ont Port	400
Do A	850	Lamaque	100
Banff	1,000	Latin Amer	4,000
Bankeno	2,000	Loeb	500
Barnat	1,900	Lorado	116,900
Baska	1,000	Do wts	61,150
Bathurst B	100	Madsen	200
Beatty Bros	1,450	Maritimes	1,500
Belcher	5,500	Martin McN	2,750
Bell Phone	1,100	Massey	400
Bevcon	1,000	Medallion	200
Bicroft	3,000	Mentor	7,500
Bowatr Crp 5%	139	Merrill	8,500
Do 5½	109	Milton Brick	200
Brazil	600	Moore Corp	400
Britalta	100	Mnt Wright	28,800
B C Elec 5%	100	Murray	6,000
Brunswick	300	Nat Hos B	1,400
Caig & Ed	500	Nat Pete	1,800
Camp Chib	1,200	New Bird	1,000
Camp Red Lk	180	New Hosco	10,300
Can Cement	25	Newlund	4,000
Can Oil Lnds	1,400	New Man	1,000
Can Brew	1,525	N Mylaque	40,200
Cdn Celanese	100	Nickel M&S	12,000
Cdn Chem wts	500	Nickel Rim	500
Cdn Devonian	100	Nipissing	300
Cdn Dyno	1,000	Norpax	2,000
Cdn Exp Gas	500	N Cdn Oil	300
Cdn H'stead	1,100	Do wts	200
Cdn Husky w	2,285	N Coldstrm	22,800
Cdn Nwest	500	Northgate	100,192
Cdn Oil	1,200	N Rankin	500
Can-Erin	2,800	Northern Can	700
Cassiar	200	Northspan w	4,000
Cent-Del Rio	100	O'Leary	2,000
Chesterville	1,700	Opemiska	333
Chib-K'rand	17,500	Orchan	15,800
Chromium	300	Oshawa A	8,275
Cockshutt	200	Paramaque	1,500
Coniagas	500	Prairie Oil	300
Coniaurum	1,000	Prospectors	52,800
C Discovery	600	Provo Gas	12,100
C Fenimore	22,600	Que Lithium	300
C Marbenor	1,000	Que Nat G w	600
C Smeltere	1,550	Rayrock	3,000
C Morrison	1,000	Rio Algom	1,240
C Mosher	2,100	Royalite	600
C West Pete	100	Ryanor	500
Cons Gas	1,300	Salada	7,390
Copper Rand	2,800	Do wts	500
Craigmont	350	San Antonio	14,700
Deer Horn	1,000	Sapphire	11,000
Dist Seagrams	200	Security Free	300
Dom Found	200	Seven Arts	2,600
Dom Stores	225	Sherritt	300
Dom Tar	600	Silverwoods A	100
Dynamic	2,000	Siscoe	2,000
Do rts	3,000	SKD	300
E Malartic	3,000	Stafford	300
Elder	1,700	Stanrock	14,800
Falconbridge	1,400	Stedman	100
Faraday	18,400	Stl of Can	200
Fatima	8,500	Do rts	200
French Pete p	200	Steep Rock	1,225
Geco	1,100	Steinberg's A	100
Gen Develop	1,850	Sturgeon	4,000
Gen Stl Wares	100	Sullivan	1,300
Giant Yk	800	Sup Prop	100
Goldale	1,000	Taurcanis	1,000
Grandroy	500	Texaco	100
Granduc	2,100	Thompson L	8,800
Grt Wpg wts	300	Thorncliffe	100
Gr Lakes Pap	150	Tombill	14,500
Greyhound	200	Trad Fin A	175
Gunnar	200	Do 56 wts	950
Harrison	2,000	Trans Can Pipe	155
Highland-Bell	500	Trans Mtn	200
Hollinger	400	Un Asbestos	1,00
Home Oil B	650	Un Keno	200
Horne & Pit	5,010	Un Oil	2,200
Imp Oil	2,400	Upper Can	2,100
Imp Tobacco	600	Walkers	1,400
Ind Accept	300	Wasamac	500
Int Nat Gas	200	Werner Lake	5,000
Do wts	100	W Decalta	1,000
Int Nickel	1,125	Westons A n	3,225
Int Util 2.00 p	200	Do B n	2,190
Int Prov Stl	1,840	Willroy	8,000
Inv Synd	50	Wright	300
Irish	11,000	Young, H G	34,700
Iron Bay	3,700	Zulapa	2,000

Unlisted Mines and Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)
June 5, 1961

Stock	Bid	Off.	Stock	Bid	Off.
Alsab	..	20	Martin B	3	5
Aconic	10	15	Matt Ex	10	15
Do vt e	3	12	Miller Cop	5	7
Amal Mng	10	20	Natl Mal	20	25
Amer Ch	..	12	Nipiron	8	10
Arnora	..	2	Nrth Matt	10	15
Assoc Dev	5	7	Nth Sull C	5	7
Atlas Chib	1	2	Oklend	3	5
Bald Mtn	15	17	Olympia	..	48
Blk Hawk	14	18	Pascalis	15	18
Bros'n Chib	4	7	Pine Pt	14¼	15
Bracemac	7	9	Quedon	..	5
Cdn Javln	16¼	17¼	Quejo	2	4
Dauphin	10	15	Rand Mal	3	5
Franksin	..	30	Seaway	24	26
Gibson	3	5	Sheraton	..	30
Glencona	¼	¼	St Jude	..	10
Hull Iron	60	70	St Helen	6	10
Imp Min	6	10	Scott Chib	1	2
Independt	7	10	Starlight	1	3
Kenmac	1	3	Tarpoint	..	1
Ladub'ro	1.40	1.50	Valmont	6	10
Lk Sup Ir	18	23	Verchers	1.40	1.50
Lun Echo	29	32	Wm Leys	2	4
Lk Chib	..	10	Young D	17	20
Main Oka	40	50			

Foreign Exchange Rates

Noon Value in Canada
Week Ended June 6, 1961

	U.S.$	U.K.£
Wed.	.98 27/32	2.75 11/16
Thurs.	.98 22/32	2.75 7/16
Fri.	.98 23/32	2.75 8/16
Mon.	.98 22/32	2.75 7/16
Tues.	.98 21/32	2.75 5/16
Ave.	.98 115/160	2.75 38/80

U.S. rate reported by Bank of Canada.
U.K. bid rate reported by Toronto-Dominion Bank.

Dividend Changes

MEXICAN LIGHT AND POWER—Stock dividend of 1/20 of one common share for each common share held, payable Aug. 1/61 to holders of record July 11; ex-dividend July 7. First dividend declared since 25c per share and stock dividend of like amount paid May 2/60. Recent price: $11½.

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each

June 6, 1961

	per oz. Bid	Asked
Latest week	$34.50	$34.75
Previous week	$34.50	$34.65

NORTH STAR OIL LIMITED

Notice of Meeting of Holders of 5½% Sinking Fund Debentures, Series A and 4½% Sinking Fund Debentures, Series B.

NOTICE IS HEREBY GIVEN that a meeting of the holders of the above-mentioned Debentures of North Star Oil Limited (hereinafter referred to as the "Company") issued under a Trust Indenture dated as of November 15, 1953 and an Indenture supplemental thereto dated as of December 1, 1958 between the Company and The Toronto General Trusts Corporation as Trustee will be held at the request of the Company, in the Empress Room, Park Plaza Hotel, 4 Avenue Road, in the city of Toronto on the 5th day of July, 1961 at the hour of 3:00 o'clock in the afternoon Eastern Daylight Saving Time for the purpose of considering and if thought fit passing the following extraordinary resolution subject to such amendments or additions as may be approved at the meeting.

WHEREAS Shell Oil Company of Canada, Limited (hereinafter called "Shell"), the holder of all of the outstanding Class A and Common Shares of North Star Oil Limited (hereinafter called the "Company"), has made a proposal for a reorganization of the Company dated the 24th day of May, 1961, a copy of which has been submitted to this meeting and initialled by the Chairman for identification;

AND WHEREAS the said proposal provides for the exchange of all of the outstanding 5½% Sinking Fund Debentures, Series A of the Company for an equal aggregate principal amount of 5¾% Series C Sinking Fund Debentures of Shell and the exchange of all of the outstanding 4½% Sinking Fund Debentures, Series B of the Company for an equal aggregate principal amount of 4¾% Series D Sinking Fund Debentures of Shell, all such debentures of Shell to be issued under a Trust Indenture to be entered into between Shell and The Toronto General Trusts Corporation, more particularly referred to in a Prospectus of Shell dated the 29th day of May, 1961, copies of which have been submitted to this meeting and initialled for identification by the Chairman;

NOW THEREFORE BE IT RESOLVED by the holders of the 5½% Sinking Fund Debentures, Series A and the 4½% Sinking Fund Debentures, Series B of the Company as an extraordinary resolution pursuant to the terms of the Trust Indenture providing for the issue of the same between the Company and The Toronto General Trusts Corporation dated as of November 15, 1953, that the exchange of all of the outstanding 5½% Sinking Fund Debentures, Series A of the Company for an equal aggregate principal amount of 5¾% Series C Sinking Fund Debentures of Shell, and interest, and that the exchange of all of the outstanding 4½% Sinking Fund Debentures, Series B of the Company for an equal aggregate principal amount of 4¾% Series D Sinking Fund Debentures of Shell, and interest, provided for by the proposal of reorganization made by Shell to the Company dated the 24th day of May, 1961, be and the same is hereby sanctioned, to the effect that upon this resolution becoming effective the sole right of the holders of the 5½% Sinking Fund Debentures, Series A and the 4½% Sinking Fund Debentures, Series B of the Company shall be to receive in exchange therefor an equal aggregate principal amount of 5¾% Series C, Sinking Fund Debentures of Shell or an equal aggregate principal amount of 4¾% Series D Sinking Fund Debentures of Shell respectively, and interest, as aforesaid, provided, however, that this resolution shall not become effective unless prior to the 1st day of September, 1961

(a) an extraordinary resolution shall have been passed by the holders of the 4½% Secured Serial Debentures, Series A and the 5¾% Secured Sinking Fund Debentures, Series B of the Company sanctioning the exchange of the said 4½% Secured Serial Debentures, Series A and the 5¾% Secured Sinking Fund Debentures, Series B for an equal aggregate principal amount of 4½% Series A Serial Debentures and 5¾% Series B Sinking Fund Debentures of Shell, all as provided for in the said proposal of reorganization; or

(b) Shell shall have elected to proceed with the exchange hereby sanctioned notwithstanding the fact that the exchange referred to in subparagraph (a) above has not been sanctioned, such election to be exercised by notice in writing to The Toronto General Trusts Corporation and notice thereof given to the holders of 5½% Sinking Fund Debentures, Series A and the 4½% Sinking Fund Debentures, Series B of the Company in the manner provided in Section 3.10 of the said Trust Indenture for giving notices to Debentureholders,

but this resolution shall become effective upon the happening, prior to the said 1st day of September, 1961, of either of the events described in subparagraphs (a) or (b) above.

Copies of the said proposal for the reorganization of the Company, a circular from the Company, the Prospectus of Shell dated the 29th day of May, 1961 and suitable forms of proxy and instructions relating thereto have been mailed to all registered holders of Debentures other than those resident in the United States of America. Additional copies thereof together with Regulations for the purpose of enabling the holders of unregistered Debentures to be present and vote at the meeting without producing their Debentures and of enabling Debentureholders to be present and vote at the meeting by proxy and of lodging proxies at some place other than the place where the meeting is to be held may be obtained at any office of The Toronto General Trusts Corporation or at the office of Eastern Trust Company, Halifax.

Voting certificates and forms of proxy may be deposited at any one of the said offices.

DATED at Toronto this 2nd day of June, 1961.

THE TORONTO GENERAL TRUSTS CORPORATION
Trustee

NORTH STAR OIL LIMITED

Notice of Meeting of Holders of 4½% Secured Serial Debentures, Series A and 5¾% Secured Sinking Fund Debentures, Series B.

NOTICE IS HEREBY GIVEN that a meeting of the holders of the above-mentioned Debentures of North Star Oil Limited (hereinafter called the "Company") issued under a Deed of Trust and Mortgage dated as of June 15, 1957 between the Company and The Toronto General Trusts Corporation as Trustee will be held at the request of the Company in the Empress Room, Park Plaza Hotel, 4 Avenue Road, in the City of Toronto on the 5th day of July, 1961 at the hour of 11:00 o'clock in the forenoon Eastern Daylight Saving Time for the purpose of considering and if thought fit passing the following extraordinary resolution subject to such amendments or additions as may be approved at the meeting.

WHEREAS Shell Oil Company of Canada, Limited (hereinafter called "Shell"), the holder of all of the outstanding Class A and Common Shares of North Star Oil Limited (hereinafter called the "Company"), has made a proposal for a reorganization of the Company dated the 24th day of May, 1961, a copy of which has been submitted to this meeting and initialled by the Chairman for identification;

AND WHEREAS the said proposal provides for the exchange of all of the outstanding 4½% Secured Serial Debentures, Series A of the Company for an equal aggregate principal amount of 4½% Series A Serial Debentures of Shell and the exchange of all of the outstanding 5¾% Secured Sinking Fund Debentures, Series B of the Company for an equal aggregate principal amount of 5⅞% Series B Sinking Fund Debentures of Shell, all such Debentures of Shell to be issued under a Trust Indenture to be entered into between Shell and The Toronto General Trusts Corporation, more particularly referred to in a Prospectus of Shell dated the 29th day of May, 1961, copies of which have been submitted to this meeting and initialled for identification by the Chairman;

NOW THEREFORE BE IT RESOLVED by the holders of the 4½% Secured Serial Debentures, Series A and the 5¾% Secured Sinking Fund Debentures, Series B of the Company, as an extraordinary resolution pursuant to the terms of the Deed of Trust and Mortgage securing the same made between the Company and The Toronto General Trusts Corporation dated as of June 15, 1957, that the exchange of all of the outstanding 4½% Secured Serial Debentures, Series A of the Company for an equal aggregate principal amount of 4½% Series A Serial Debentures of Shell, and interest, and that the exchange of all the outstanding 5¾% Secured Sinking Fund Debentures, Series B of the Company for an equal aggregate principal amount of 5⅞% Series B Sinking Fund Debentures of Shell, and interest, provided for by the proposal of reorganization made by Shell to the Company dated the 24th day of May, 1961, be and the same is hereby sanctioned, to the effect that upon this resolution becoming effective the sole right of the holders of the 4½% Secured Serial Debentures, Series A and the 5¾% Secured Sinking Fund Debentures, Series B of the Company shall be to receive in exchange therefor an equal aggregate principal amount of 4½% Series A Serial Debentures of Shell or an equal aggregate principal amount of 5⅞% Series B Sinking Fund Debentures of Shell respectively, and interest, as aforesaid, provided, however, that this resolution shall not become effective unless prior to the 1st day of September, 1961

(a) an extraordinary resolution shall have been passed by the holders of the 5½% Sinking Fund Debentures, Series A and the 4½% Sinking Fund Debentures, Series B of the Company sanctioning the exchange of the said 5½% Sinking Fund Debentures, Series A and the 4½% Sinking Fund Debentures, Series B for an equal aggregate principal amount of 5¾% Series C Sinking Fund Debentures and 4¾% Series D Sinking Fund Debentures of Shell, all as provided for in the said proposal of reorganization; or

(b) Shell shall have elected to proceed with the exchange hereby sanctioned notwithstanding the fact that the exchange referred to in subparagraph (a) above has not been sanctioned, such election to be exercised by notice in writing to The Toronto General Trusts Corporation and notice thereof given to the holders of 4½% Secured Serial Debentures, Series A and the 5¾% Secured Sinking Fund Debentures, Series B of the Company in the manner provided in Section 3.13 of the said Deed of Trust and Mortgage for giving notices to Debentureholders,

but this resolution shall become effective upon the happening, prior to the said 1st day of September, 1961, of either of the events described in subparagraphs (a) or (b) above.

Copies of the said proposal for the reorganization of the Company, a circular from the Company, the Prospectus of Shell Oil Company of Canada, Limited dated the 29th day of May, 1961 and suitable forms of proxy and instructions relating thereto have been mailed to all registered holders of Debentures other than those resident in the United States of America. Additional copies thereof together with regulations for the purpose of enabling the holders of unregistered Debentures to be present and vote at the meeting without producing their Debentures and of enabling Debentureholders to be present and vote at the meeting by proxy and of lodging proxies at some place other than the place where the meeting is to be held may be obtained at any office of The Toronto General Trusts Corporation or at the office of Eastern Trust Company, Halifax.

Voting certificates and forms of proxy may be deposited at any one of the said offices.

DATED at Toronto this 2nd day of June, 1961.

THE TORONTO GENERAL TRUSTS CORPORATION
Trustee

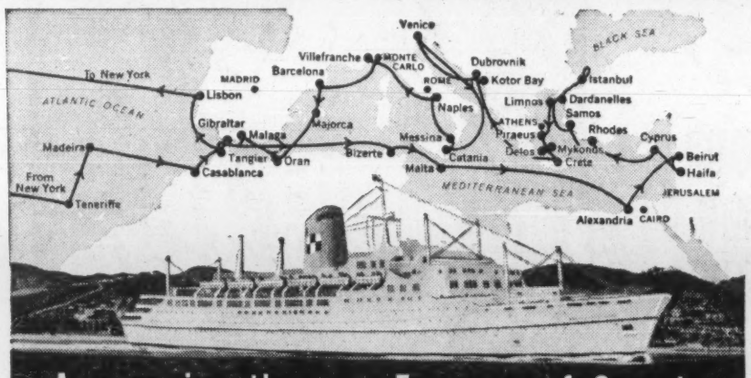
CSA Elects Six Directors

Six directors who will serve six years were elected at the recent annual meeting of the Canadian Standards Association in Montreal. They were:

A. C. Harrop, **Imperial Oil Ltd.**, Toronto; H. Hyde, **Toronto Hydro-Electric System**, Toronto; J. G. Little, **Northern Electric Co.**, Montreal.

A. F. Mohri, **Steel Co. of Canada**, Hamilton; A. A. Moline, **Canadian Westinghouse Co.**, Hamilton; M. C. Thurling, **Canadian General Electric Co.**, Peterborough, Ont.

In the past year, CSA members were actively engaged on 616 projects and 40 new standards were issued. Total membership is at an all-time high of 3,600.



Announcing the new Empress of Canada fabulous Mediterranean-Greek Isles Cruise
61 days. From New York February 9, 1962

Never before a Mediterranean cruise so all-encompassing!
30 ports, including the storied Greek Islands of the Aegean Sea

Plan now to be along on the most exciting Mediterranean cruise ever! Two full months of exploration of the world's most fascinating sea, at its best in sunny Spring!

THE SHIP—the gleaming new 27,300-ton Empress of Canada on her gala maiden Mediterranean voyage. Spacious, air-conditioned, stabilized, designed for every cruising comfort, stocked with the world's epicurean delights.

THE CRUISE—a never-to-be-forgotten panorama of the Mediterranean, the sights, sounds, colors of 60 centuries of history from the Stone Age to World War II. You'll visit 30 ports, see beauty spots from the Canaries to the legendary islands of the Aegean Sea. Every one of the 13,957 miles is timed to give you the most daylight hours ashore. And at night your ship is your hotel! Shore visits up to 4 days; excursions if you wish to Cairo, Jerusalem, Rome, Madrid, Monte Carlo.

FARES—from $1675. Because this will be a most sought-after cruise, plan to make your reservation soon!

Itinerary:
Mediterranean-Greek Isles Cruise
New York • Teneriffe • Madeira
Casablanca • Gibraltar • Bizerte • Malta
Alexandria • Beirut • Haifa • Cyprus
Rhodes • Samos • Dardanelles • Istanbul
Limnos • Piraeus • Delos • Mykonos
Crete • Kotor Bay • Dubrovnik • Venice
Catania • Messina • Naples • Villefranche
Barcelona • Majorca • Oran • Malaga
Tangier • Lisbon • New York

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The Call Director. This one does all:
Doubles as switchboard. Conference table.
Intercom system. Talks the language of business.
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Canadian Auto Production

	Week Ending June 3/61	Same Week 1960	Year To Date 1961	Year To Date 1960	% Change To Date
CARS					
General Motors:					
Buick	144	168	3,271	5,293	
*Chevrolet	1,994	1,852	40,706	45,523	
Oldsmobile	137	169	3,524	5,970	
Pontiac	1,893	2,192	34,791	41,927	
	4,168	4,381	82,292	98,713	—17
Ford:					
*Ford	1,170	1,690	25,386	30,704	
Mercury	89	130	2,189	2,564	
*Meteor	647	808	14,221	15,570	
Monarch	84	173	2,139	2,668	
	1,990	2,801	43,935	51,506	—15
Chrysler:					
Chrysler	173	122	4,500	2,886	
DeSoto	...	84	...	1,723	
Dodge	325	625	4,908	11,704	
*Plymouth	720	496	11,283	10,413	
	1,218	1,327	20,691	26,726	—23
Studebaker-Packard:					
Studebaker	160	159	2,576	2,525	+2
American Motors:					
Rambler	180	...	2,780	...	
Total cars	7,716	8,668	152,274	179,470	—15
TRUCKS					
General Motors	775	936	14,489	20,365	
Ford	481	618	8,398	9,720	
Chrysler	157	132	3,336	3,228	
International	267	241	5,378	5,705	
Total trucks	1,680	1,927	31,601	39,018	—19
Total cars, trucks	9,396	10,595	183,875	218,488	—16

*Chevrolet includes Corvair; Ford includes Falcon; Meteor includes Frontenac 1960 model year, Comet 1961 model year; Plymouth includes Valiant.
Source: Canadian Automobile Chamber of Commerce.

Unlisted Mines and Oils

By Brokers Dealers Assoc. of Ont.

Approximate quotations 3:30 p.m., June 8, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abbican	2	3	B Jk P	2	3
Abeta	4	5	Bour C	1	3
Abino	9	10	Bracema	8	9
Aconic C	15	20	Bramine	6¼	8
Do v	10	15	Bright	1	2
Advance	3¼	4¼	Brilund	7	9
Alexand	5¼	6¼	B McDde	6	8
Am Kirk	2	3	Bruce P	12	14
Anabar	¼	1	Brunnet	2¼	3¼
Anamaque	¼	1¼	Camdeck	2	3
Anuwon	†2	4	Camlaren	2	3
Arctic	1¼	2¼	Camray	¼	1
Barima	9	10			
Beacon	2¼	4	C Rad C	3¼	5
Belfast	3¼	4¼	C Al Mt	2	3

ANNOUNCEMENT

YORK KNITTING MILLS, LIMITED

A. W. THOMSON

J. D. Woods, Chairman of the Board, of York Knitting Mills, Limited takes pleasure in announcing the election of A. W. Thomson to the Board of Directors. Mr. Thomson is also President of Kroy Incorporated, Vice-President and General Manager of Kroy Unshrinkable Wools Limited and President of Thomson Research Associates Limited.

	Bid	Ask		Bid	Ask
Cn Fer	*120	123	Montco	1	3
Caral	3	5	Mt Keno	1	2
Castibar	12	14	Murk F	*15	25
Cent Man	3	4	Murmac	¼	2¼
Cent Hill	6	8	Nasco	1	2
Chellew	4	5	Nat Nw	*25	28
Clinger	2	3	Nw Aug.	¼	2¼
Clix	*3	4	N Insco	5	7
Columbr	1	2	New Mal	6¼	10
Comstock	3	5	New Met	7¼	8¼
Con Cop	10	11	N Redwd	2¼	4
Con Dur	7	9	N Welco	2	3
Cn Fred	22	32	Nicoba	2¼	4
Con Hrp	5¼	8	Nickel L	¼	1¼
Con Pnt	15	25	Nipiron	9	11
Cordell	1	2	N Offsets	4	5
Crackst	†7	9	Normar	1¼	3
Craibee	10	11	Oceanic	15	25
Croyden	1	2	Okland	3	4
Derlac	3	5	Orofino	15	17
Despina	2¼	3¼	Pcemaker	1¼	2¼
Destrad	¼	1¼	Pascalis	†16	18
Dumont	32	35	Pew Nw	12	15
East Lun	¼	2	Pelangio	1	2
Echo Ind	¼	1	Penelpe	25	40
Ego	12	13	Pickering	†5	6
El Bonan	1¼	2	Picton	1¼	2¼
Esthel C	†43	46	Pn Pt	1430	1500
Evenide	*24	26	Pitchvein	5	6
Expl All	2	3	Prudent	3	5
Farcroft	1	2	Quejo	2¼	3¼
Forty F	65	72	Quest	1	2
Gan Cop	2	3	Raglan	45	37
Gateway	4	6	Rnd Mal	3	4
Glenburk	8	9	Redcon	†4	6
Glencona	¼	1	Redruth	2	3
Glen Ech	3	5	Richgrop	3	4
G Harker	7	8	R Tinto	70	80
Gd Label	¼	1¼	Rob RL	30	33
Goldmaq	2¼	3¼	Romar	2	4
Goldyke	¼	1¼	Rugged	1¼	2¼
Gov Gld	2	3	Russett	†3	5
Hallman	2	4	Salmita C	3	4
Hot Mn	2	3	Sheldon	†14	17
Hornfit	6¼	8	Shield	†57	65
Hubert L	3	5	Shunsby	*8¼	9¼
Hucamp	38	43	Sladn Q	68	75
Independ	8¼	9¼	Site Bay	3	5
Ind Mt	6	8	Sno Drft	10	13
Inmont C	5	6	S Marysx	2¼	4
Jamaican	9	11	Starlight	1¼	2¼
Jean L	5	8	Sullico	215	235
Jerome	4	5	Sunbear	1	1¼
KB Min	4¼	5¼	Talismn	75	80
Kamlac	6	7	Thorncrt	1	2
Kenog	6	7	Timall	—	8
Kenda P	¼	1¼	Tower	—	3
Lrndona	1	1¼	Tresdor	5¼	7
Laronge	1	2	U Coblt	20	23
Larum	3	4	U Ridge	8	9
Lassie	†7¼	9	Ungava C	3	4
L Beav	†45	50	Viking	13	16
L Expan	†9	10	Wadge	4	7
L Renzy	3	5	Watson	6¼	8
Lennie	3¼	4¼	Wesley	4	5
Lunecho	†30	32	Wetfld	†10	12
Magoma	1¼	2¼	West RL	1¼	2¼
Main Ok	50	60	W Wasa	3	4
Manecho	3	5	Y Davd	17	19
Mrchant	†28	32	**OILS**		
Mr Bird	3	3¼	BC Oil	1100	1300
Mat Can	6	8	Do rts	†600	800
Mat Yel	5	6	C Sup	*1625	1675
McAdm	*48	50	GS Grs	22	24
McCuaig	2¼	3¼	Harvest	12¼	15
McFinley	3	4	N Surp	35	45
McVittie	45	50	O Smoky	1	1¼
Miles RL	2	3	Paige P	3	6
Mindus	240	260	P Dover	7	10
Mirado	*15	16	Phoenix	40	43

Canadian Stock Exchange

INDUSTRIALS

Stock	Bid	Ask	Stock	Bid	Ask
Anglo-S n	9	..	Atl Sulp	4	4¼
Atl Tfilm	59	60	Aug Exp	35	38
Belding C	10½	11¼	Baker Tal	11	13
Do p	10¼	12	Band-Ore	3	..
Belgm Sto	9¼	..	Beauce Pl		
Do p	14	..	Mng	40	50
Bl Bonnets			Barvallee	3¼	5
Racewy	9¼	10	Bateman	9	10
Btrfly Ho	200	250	Beatrice	2¼	4
C Floor B	8¼	11	Bellechass	28¼	30
C Arena	170	200	Belle-Chib	4	6
C I Invest	20	22	Bornite	7¼	8
Do p	75	..	Burnt Hill	8	10
C Silica	100	105	Calumet U	2	4
C Pwr &			Canalask	3¼	4
Pap	6¼	6¾	Canuba	2	3
C Silk A	150	175	Carbec	16	18
Catelli A	..	38	Cartier Q	11	12
C Kodiak	165	170	Cen Man	2¼	4
C Div A	110	130	Chem		
Do p	31	34½	Min	390	395
C Text p	..	19	Chib Cop	15¼	16¼
Crain RL	..	19	Chipman	4	5
Dalfens	41	45	Cominga	5	5¼
David &			C Monpas	4¼	5
Fr A	44¼	48	C Que Yel	4	4¼
Denalt A	10	10¼	C Vauze	95	98
Do w	300	..	Cop Strms	21	22
Dom Eng	15	16	Dolsan	10	13
E Koot p	121¼	..	Duvan	9	..
Feralco I	25	50	Fab Met	8¼	9
A J Freiman			Fano	2	3
com	42	60	Fontana	3	3¼
Horner A	32	34	Fundy Bay	6	6¼
Hbard Fit	12¼	..	Golden A	38	45
Do A	20	..	Gui-Por_U	5	7
I Paints A	7	7¼	Haitian	3	3¼
Do p	17	23	Hastings	93	97
I Found	38	47	Hcrest Cl	305	400
Do p	52½	55	I Ceramic	13	15
Lab Acc	7¼	7¾	Iso Uran	60	75
Lambert A	14	14¼	Jubilee I	545	550
Do B	14¼	..	Ktiki Lead	4	4¼
Latonia I	30¼	31¼	Lingside		
Lochbr O	150	..	cop	3	3¼
Melchers D	6	7¼	Lithium	..	29
Do p	11	12	Massval	16¼	17
Mtl Refrig			Mid-Chib	16	19
A	19¼	..	Mogador	6	9
Do B	9	..	M Pleasant	53	56
Mtl Royal			Do p	300	..
Dairy	8¼	8½	Monpre	6¼	7
Mtl Royal			N Formaq	5¼	6
Rice	29	29½	N Jack Lak	3¼	4¼
Nfld L&P	..	62	N S'Tiag	2¼	3
N W Ind	250	260	N W Amul	30	31
Pac Atl	275	300	Nocana	4	..
Paton Mfg	9¼	..	North Am		
Do 7%p	20	22½	Asb	7¼	8¼
Paul SS	5	7¼	North Amm		
P Crp 1st	43¼	45½	Rare	33	36
Do 2nd	72¼	..	Obalaski	8¼	10
Prem Stl	8¼	9½	Opemisca	10¼	12
Que Tel 5%p			Orchan U	155	165
'50 ser.	19½	20½	Partridge	4	5¼
Do '51 sr	19½	20½	Paudash	14	15
Do '55 sr	18½	19	Pennbec	9	11
Do '56 sr	18½	20	Pitt	3	..
R & M Bear-			P Prime	16¼	17
ing	14¾	..	Q Cobalt	300	320
Ruby Foo	210	240	Q Smelt	15	17
Do w	50	65	Robervai	11	15
Shop and			Red Crest	2¼	4
Save	7¼	7¾	St Lawr		
Sobeys Sto			Col	555	565
A	13	13¾	Saucon D	205	207
Soca	115	125	S Dufault	10¼	12½
So Can p	122	125	Standard		
Tooke Bro	25	35	Gold	6	7¼
Do p	..	55	Tache Lak	7	8
Trns Can			Tazin	7¼	8
Corp	55	55¼	Tib Expl	5¼	7
Trans Can			Trebor	3¼	4
Freez	275	300	Vanguard	7	8
U Amu A	12¼	..	Virg Min	7	8
Do B	13	..	Wendell	3	3¼
U Principal			Westville	2¼	..
Prop	130	140	**OILS**		
U Towns			Blwater	15	20
Elec	14	14¼	Bonn'lie	14	16
Wndsr Htl	28	..	Castle	4	5
Wood Mfg	35¼	39½	Faturity	23	25
Woodfd A	..	50	Gaspe	4¼	5¼
Do B	..	10	Israel Cont	10	..
MINES		Cents	Native Min	7	8
Alscope	6	7	Phillips	43	51
Ameranium	2	2¼	Quebec	2	3
Anthonian	4	5	Titan Pet	14	15½
Arno	..	4			

Calgary Stock Exchange

Stock	Bid	Ask	Stock	Bid	Ask
Alaska-Y			Futurity	20	..
P Lines	..	125	Gateway	3	3¼
Alaska-Y			Globe	6	9
Refin	..	25	Golden Sat	2	4
Do p	275	350	Golden Sp	5	5¼
C Kodiak			Kenare	2	2¼
Refin	..	170	Keno	38	45
Carling			Leamac	2¼	3
Brew	115	150	Leduc Cal	3¼	4
Edmonton			Melton	15	20
Cerete	350	360	Merit	40	44
MINES			Merland	13¾	14
Andacollo	25	30	Mill Cr	10¼	14
Augustus	6¼	16¼	Mollusca	4	..
Ctinental			N Richfld	2	3¼
Potash	55	..	New York	..	15
N Imp	7¼	10¼	Norsul	60	77
OILS			North		
Albedena	4¼	5	Ctinental	2	2¼
Amalta	2¼	4¼	Nuco	13	15
Anaconda	36	40	Nu-Ridgwy	4	6
Bashaw-L	3	3¼	Ranchmens	9¼	11
Bl Crown	27	29	Royal Cdn		
C Fortune	1¼	2¼	Vent	11	..
Castle	15	15¼	Sage	61	69
Claybar	15	16¼	Sastex	1¾	2¼
Command	55	75	Share	2	3¼
Commercial			Silver City	2	..
O&G	80	93	Siscalta	60	..
Dalhousie	15¼	..	S Explor	10	..
Dom Expl	..	32	Star Land	110	190
Dominion			Sturgeon	4¼	6
Lholds	..	95	Tri-Zone	4	6
Dom Min	1¼	1¾	Turner Val	..	20
Dynalta	..	25	W Warner	6	8
Edoran	3	3¼			

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

June 6, 1961

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5¼	'79	97¼	100	98
Bell Phone	5	'72	96½	98½	96½
Bowater Pwr. .	3¼	'80	82	...	82
Braz. Traction					
L. & P.	4½	'70	70	77	71
B. C. Electric .	5¼	'88	91	93	91
Do.	5¼	'77	97½	99½	97½
B. C. Phone ...	5	'82	90¾	93¼	89½
Calgary Pwr. ..	3½	'72	82½	...	82½
Consumers' Gas	5	'78	92½	95¼	93
Gatineau Pr. D	3½	'70	84½	87¼	84½
Gt. Lakes Pr. ..	5¼	'77	97¼	100¼	97½
Maclaren-Quebec					
Power	3	'69	84½	...	84½
Mexican L. & P.	5	'75	67½	...	67½
North. Que. Pr.	4½	'67	91½	...	91½
Power Corp. ...	5¼	'77	95¼	...	95¼
Que. Nat. Gas .	5½	'85	80	81	80
St. Maurice Pr.	3½	'70	84½	86½	84½
Shaw W. & Pr.	4½	'76	91½	94½	92
Tr. Can. P. L.	5.85	'87	95½	98½	97
W'coast T. Deb.	5¼	'88	85	87	86
Industrial Issues:					
Abitibi Pr. P. ..	6¼	'77	103½	105½	103
Do.	4	'74	86½	...	86½
Acadia-Atlantic					
Sugar	4	'74	84	...	83½
Alum. of Can.	4¼	'73	91¼	93	91
Bathurst P. & P.	5¼	'73	94	96	94
Bicroft-Uran. ..	5	'62	99½	101	99½
Can. Bread	4½	'67	90½	...	90½
Can. Cement ..	5¼	'76	94	96	93½
Can. Steamship	4	'66	91½	...	91½
Cdn. Brew.	4½	'81	88¼	...	88¼
Cdn. Canners ..	3½	'70	88½	...	88½
Cdn. Celanese ..	3	'82	96½	...	96½
Cdn. Chem. Co.	5¼	'71	95	96¼	94½
Cdn. Industries					
(1954) Ltd. ..	3½	'74	83½	86¼	83½
Cdn. Dyno	6	'63	100¼	...	100¼
Cdn. Oil	4	'76	83	85	83½
CPR	3½	'72	83½	85¼	83½
Do.	3¼	'66	91½	93	91¼
Can-Met	5¼	'63	97½	99½	97½
Cockshutt F. E.	4½	'65	87½	90¼	87½
Cons. Denison .	5	'62	99¼	100½	99½
Dom. Fdrs. & S.	4½	'69	91½	...	91½
Dom. Stores ...	5½	'76	97½	99½	97½
Dryden Paper .	4½	'74	85	87	85
T Eaton Accep.	4½	'74	91	93	91
T. Eaton Realty	5¼	'76	92½	95¼	92½
E. B. Eddy	4	'74	81¼	83	81¼
Elk Falls Co. ..	5	'75	86½	...	86½
G. Motors Acc.	4½	'69	93½	95½	93½
Gt. Lakes Pap.	5	'76	92	94	92
Great. Win. Gas	5¼	'80	91¼	93¼	91½
Do.	5½	'78	97¼	...	97½
Hud. Bay O&G	4	'75	84	86	84
Husky Oil	5	'69	86½	89½	86½
Imp. Tobacco ..	3	'70	85¼	87¼	85¼
Imp. Oil	3	'69	86¼	89	87
Indust. Accept.	6	'77	100½	102¼	100½
Loblaw Groc. ..	6	'77	100½	103	101
Maple L. M.	3½	'63	95½	98½	95½
Massey-Ferg. ..	4½	'76	90	92	90
North Cdn. Oil	5	'75	78½	82½	78½
North Star Oil ..	4½	'78	88¼	90½	88¼
Ont. Jockey Club					
ex. wts.	5½	'72	91½	94½	91½
Phillips Elect. .	5	'73	90	93	90
Price Bros.	3½	'66	88½	91¼	88½
Regent Refining	4½	'75	87	89	87
Rio Tinto	4½	'63	98½	101¼	98½
St. Law. Corp. .	5	'72	93½	96½	94½
Sal.-Shirriff-H.	6	'77	100½	102½	100½
Simpsons Ltd. ..	4½	'73	92	94	92
Steel Co.	2½	'67	88½	89½	88½
Stanleigh Uran.	5½	'62	100	101¼	100
Traders Finance	4½	'75	91½	94¼	91½
Union Accept. .	5½	'68	91¼	...	91½
Un. Grain Gr. .	3½	'70	84¼	...	84½
West Cdn. O&G					
ex. wt.	5½	'73	89	...	89½
Weston, Geo. ..	4½	'71	93½	96	92½

CONVERTIBLE ISSUES

Abitibi P. & P.	4½	'66	100½	102	100
Braz. Tr., L.&P.	4½	'71	60	70	60
B. C. Electric ..	6	'84	108½	112½	108
CPR	4	'69	90½	91½	90½
Cdn. Petrofina .	5	'72	82½	85½	82½
Cockshutt F. E.	5	'68	86½	89½	87
Home Oil	5½	'71	98	101	98
Do.	6	'75	110½	113½	110½
Shaw. W. & P.	5½	'72	108	110	109
Westcoast T. ...	5½	'88	94	96	94½
Loblaw Groc. ..	4½	'76	170	180	172
Pacific Pete ..	5	'77	138	142	140
Pac. Gas Trans	5½	'86	103½	106½	103½
Phillips Elect. .	5½	'70	89	...	89
S'wood Dairies	5½	'72	101	104	101
Trans. Emp. O.	5	'66	97½	...	97½
Do.	5½	'67	96	...	96
Triad Oils	4½	'71	84	86	85

Money Market

(Supplied by Investment Dealers' Association of Canada)

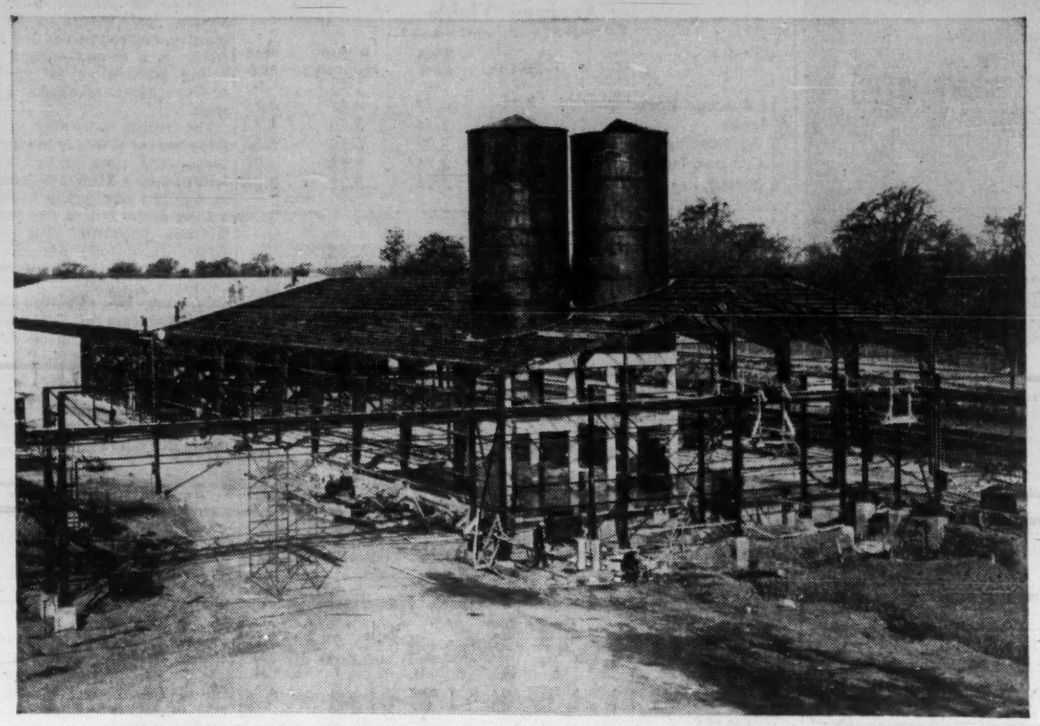
June 6, 1961

Government of Canada Treasury Bills: Average tender, issue of June 6, 1961

	%
91 days	3.14
182 days	3.30
Financial Company Paper:	%
30- 89 days	3.25
90-179 days	3.75
180-269 days	4.00
270-365 days	4.25
Commercial Paper:	%
Demand	3.25
30 days	3.50
60 days	3.75
90 days	4.00

Short-Term Bonds:	Price	Yield %
Canada 3% Dec. 1/61 ..	99.95	3.09
Canada 3% May 1/62 ..	99.37	3.70
C.N.R. 2¾% Feb. 1/63 .	97.80	4.13
Canada 4% May 1/64 ..	98.60	4.51

HCF PRE-ENGINEERED STEEL BUILDINGS



PROGRESS PHOTO OF FERTILIZER STORAGE BUILDING. 100' WIDE x 540' LONG FOR BROCKVILLE CHEMICALS LIMITED AT MAITLAND ONTARIO

Steel buildings engineered to suit your budget
Financing available . . . Enquiries invited

HCF **HILL-CLARK-FRANCIS,** (QUEBEC) LIMITED

Toronto 10 Eglinton Ave. E. | 4781 Van Horne Ave., MONTREAL | Noranda Quebec

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities.

DOMINION BONDS

Government of Canada Treasury Bills — Due Aug. 18, 1961 and Nov. 17, 1961, $120,000,000. Issued May 18, 1961. Sold at $99.217 to yield 3.16% and $98.361 to yield 3.34%.

Government of Canada Treasury Bills — Due Aug. 25, 1961 and Nov. 24, 1961, $120,000,000. Issued May 26, 1961. Sold at $99.215 to yield 3.17% and $98.359 to yield 3.35%.

Government of Canada Bonds — 3½% due Dec. 15, 1962. Issued May 17, 1961, $200,000,000. Issued May 17, 1961. Offered at $98.75 through dealers and banks. Of the $200,000,000 an amount of $50 million of the new issue has been sold to the Bank of Canada in exchange for an equal par value of 3% bonds maturing on Dec. 1, 1961 and a further $40 million in exchange for Treasury Bills of the special 12-months issue maturing on June 2, 1961.

PROVINCIAL

Province of Newfoundland — 6% sinking fund debentures, to mature July 5, 1991, $5,000,000. Dated July 5, 1961. Offered at $99.25 and accrued interest to yield approx. 6.06% by Royal Securities Corp. Ltd., Dominion Securities Corp. Ltd., W. C. Pitfield & Co. Ltd., A. E. Ames & Co. Ltd., L. G. Beaubien & Co. Ltd., Cochran, Murray & Co. Ltd., Dawson, Hannaford Ltd., Midland Securities Corpn. Ltd., Equitable Securities Canada Ltd., Stanbury & Co. Ltd., Collier, Norris & Quinlan Ltd., Eastern Securities Co. Ltd., Rene-T. Leclerc Inc., Bell, Gouinlock & Co., Ltd., Nesbitt, Thomson and Co., Ltd., Mills, Spence & Co. Ltd., Burns Bros. & Denton Ltd., McLeod, Young, Weir & Co. Ltd., Gairdner & Co. Ltd., Greenshields & Co. Inc., Harris & Partners Ltd., James Richardson & Sons, Cornell, Macgillivray Ltd. and Parsons & Landrigan Ltd.

MUNICIPAL

City of Cap-de-la-Madeleine, P.Q. — 5½% and 6% debentures, due June 1, 1962-81, $273,000. Issued May 8, 1961. Sold at $98.73 to Veillet, Langlois & Courtemanche, Inc.

Protestant School Commission for Mun. of Les Ecores, P.Q.—5% and 6% debentures, due June 1, 1962-71, $116,000. Issued May 8, 1961. Sold at $96.752 to Dawson, Hannaford, Ltd. and Royal Bank of Canada.

School Commission for Mun. of St. Bruno, P.Q.—5¼% and 6% debentures, due June 1, 1962-71, $285,000. Issued May 8, 1961. Sold at $97.92 to Banque Canadienne Nationale and Belanger, Inc.

Town of St. Elzear, P.Q.—5½% and 6% debentures, due June 1, 1962-76, $385,000. Issued May 8, 1961. Sold at $97.01 to Banque Canadienne Nationale, Credit-Quebec, Inc., Florido Matteau & Fils Engr., Morgan, Ostiguy & Hudon, Ltee and W. C. Pitfield & Co. Ltd.

School Commission for Mun. of City of St. Johns, P.Q.—5¼% and 5¾% debentures, due June 1, 1962-81, $840,000. Issued May 8, 1961. Sold at $98.806 to La Maison Bienvenu, Ltee and McDougall & Christmas Ltd.

Village of McMasterville, P.Q. — 5½% and 6% debentures, due June 1, 1962-71, $56,000. Issued May 9, 1961. Sold at $99.08 to Rene-T. Leclerc, Inc.

School Commission for Mun. of Port-Cartier, P.Q.—5½% and 6% debentures, due June 1, 1962-81, $298,500. Issued May 9, 1961. Sold at $96.887 to La Maison Bienvenu, Ltee and McDougall & Christmas, Ltd.

Mun. of Ste. Anne-de-Porineuf, P.Q.—6% debentures, due June 1, 1962-71, $185,000. Issued May 9, 1961. Sold at $92.02 to Grenier, Ruel & Cie, Inc., La Corporation de Prets de Quebec and J. E. Laflamme, Ltee.

School Commission for Mun. of Aylmer, P.Q.—5½% debentures, due June 1, 1962-66, $26,000. Issued May 11, 1961. Sold at $99.72 to Banque Provinciale du Canada and Belanger, Inc.

Town of Brampton, Ont.—5¾% debentures, due June 1, 1962-81, $506,557. Issued May 15, 1961. Sold at $98.31 to Bankers Bond Corp. Ltd., Equitable Securities Canada Ltd., Anderson & Co. Ltd. and Royal Bank of Canada.

Board of Trustees of the Roman Catholic Separate School for City of Kitchener, Ont.—6% debentures, due June 1, 1962-81, $180,000. Issued May 15, 1961. Sold at $99.12.

Town of La Petite-Riviere, P.Q.—5½% and 6% debentures, due June 1, 1962-81, $192,500. Issued May 15, 1961. Sold at $96.559 to Nesbitt, Thomson & Co. Ltd. and La Maison Bienvenu, Ltee.

City of Ste. Foy, P.Q.—5¼% and 6% debentures, due June 1, 1962-76, $448,500. Issued May 15, 1961. Sold at $97.4662 to Gairdner & Co. Ltd., Banque Canadienne Nationale, Dawson, Hannaford, Ltd., J. T. Gendron, Inc., Lagueux & DesRochers, Ltee, Garneau, Boulanger, Ltee and Oscar Dube & Cie Inc.

City of Sherbrooke, P.Q. — 5¼% and 5¾% debentures, due June 1, 1962-81, $960,000. Issued May 15, 1961. Sold at $98.393 to Bank of Montreal, A. E. Ames & Co. Ltd., Dawson, Hannaford, Ltd., Geoffrion, Robert & Gelinas, Inc., Casgrain & Cie, Ltee and J. C. Boulet, Ltee.

City of Peterborough, Ont.—5¾% debentures, due Dec. 31, 1961-75, $685,500. Issued May 16, 1961. Sold at $99.55 to Bell, Gouinlock & Co. Ltd. and McLeod, Young, Weir & Co. Ltd.

Town of Windsor, P.Q.—5¼% and 5½% debentures, due June 1, 1962-73, $35,000. Issued May 16, 1961. Sold at $98.95 to Societe de Placements, Inc.

City of Montreal—5½% sinking fund debentures, to mature May 15, 1961 and May 1, 1986, $25,000,000. Dated May 15, 1961. Offered at $100.00 and accrued interest by Lehman Brothers, L. G. Beaubien & Co. Ltd., Credit Interprovincial, Ltee, White, Weld & Co., Eastman Dillon, Union Securities & Co., Blythe & Co. Inc., Dawson, Hannaford, Inc., Nesbitt, Thomson & Co., Inc., Paribas Corp., Midland Canadian Corp., Belanger, Inc. and Forget & Forget Ltee.

City of Brantford, Ont.—5¾% debentures, due June 15, 1962-81, $1,120,000. Issued May 23, 1961. Sold at $100.13 to Gairdner & Co. Ltd., Anderson & Co. Ltd., Equitable Securities Canada, Ltd., Royal Bank of Canada and Imperial Bank of Canada.

City of Kingston, Ont.—5½%, 6% and 5¾% debentures, due Jan. 1, 1962-76 and June 1, 1962-81, $457,881. Issued May 23, 1961. Sold at $99.762 to Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd., Imperial Bank of Canada and Royal Bank of Canada.

City of Cornwall, Ont.—6% debentures, due June 1, 1962-81, $739,092. Issued May 9, 1961. Sold privately to Dawson, Hannaford, Ltd., Nesbitt, Thomson & Co. Ltd. and Royal Bank of Canada.

CORPORATE

The Alberta Gas Trunk Line Co. Ltd.—5¾% first mortgage sinking fund bonds, series B, to mature May 1, 1981, $67,000,000. Dated May 1, 1961. Sold privately Can. & U.S. by The

ANNOUNCEMENT

CTV NETWORK APPOINTMENT

S. RAMSAY LEES

Mr. Spence Caldwell, President of CTV Television Network Ltd., Toronto, announces the appointment of S. Ramsay Lees to the programming division of the network. Mr. Lees began his broadcasting career in 1928, and until 1944, announced, wrote and produced for radio stations in both Canada and the United States. During the past seventeen years, he has headed the radio and television departments of several Canadian advertising agencies and was most recently Director of Broadcasting for Batten, Barton, Durstine & Osborn, Toronto.

ANNOUNCEMENT

DENISON MINES LIMITED

EDWARD FUTTERER

Mr. John Kostuik, General Manager of Denison Mines Limited, announces the appointment of Edward Futterer as Assistant Mine Manager of the Company's Elliot Lake operation.

Mr. Futterer is a graduate of McGill University with honours in Mining Engineering and served overseas as a pilot in the RCAF with the 425 (Alouette) Squadron. He has been actively associated with the mining industry for the past 15 years. Prior to joining Denison in 1955 as Chief Engineer, he was Mine Superintendent of the Thetford Mines operation of Johnson's Company Ltd. Mr. Futterer is a registered Professional Engineer of Ontario, is a member of A.I.M.E. and C.I.M.M. and holds the position of Vice-Chairman of the Board of Trustees, Improvement District of Elliot Lake, to which he was appointed in 1957.

Price Earnings Ratio

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE INDUSTRIAL INDEX

EARNINGS PER SHARE	PRICE June 2	RATIO June 2	WEEK PREVIOUS	MONTH AGO	YEAR AGO
$51.30	$912.25	17.78	18.15	18.39	14.22

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	JUNE 5 %	WEEK AGO %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields	4.28	4.27	4.27	4.79
6 Banks	3.26	3.14	3.10	3.73
18 Preferred and "A" Stocks	5.06	5.07	5.10	5.32
64 Common Industrials	3.76	3.75	3.76	4.30
26 Mining	5.25	5.26	5.22	5.86

Advances and Declines

Week Ended	Toronto Ups	Downs	No Change	Montreal Ups	Downs	No Change
Apr. 28	396	327	193	147	129	139
May 5	507	253	157	213	83	119
May 12	388	369	180	140	141	131
May 19	385	345	190	176	101	120
May 26	274	464	173	99	157	126
June 2	316	364	208	107	122	160

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.S.E.	American
June 5	474,800	2,583,000	103,984	691,939	4,150,000	1,900,000
June 2	571,300	2,311,000	83,114	508,948	3,670,000	1,690,000
June 1	682,900	2,444,000	63,975	434,925	3,770,000	1,830,000
May 31	608,700	2,489,000	37,054	441,665	4,320,000	2,450,000
May 30	394,800	1,628,000	48,168	611,965	HOLIDAY	HOLIDAY

Significant Investors' Index Numbers

	No. of Securities	Mach. and equip.	Pulp and paper	Mill-ing	Oils	Textiles and cloth-ing	Food and allied prod.	Bever-ages	Bldg. mater.	Total Indus-trials	Banks	Total Utili-ties	Total co's
		10	10	4	4	7	13	8	14	72	7	14	93
1935 to date:													
High		947.5	1301.7	252.0	285.5	410.5	327.4	861.3	590.5	333.2	399.1	278.9	319.5
Low		68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1960-61 Monthly Figures:													
Jan.		741.9	1156.3	204.2	180.2	203.2	224.5	656.0	518.0	267.6	332.8	191.0	259.2
Feb.		713.0	1080.0	194.0	173.8	197.2	216.8	634.6	488.7	257.9	316.3	186.8	249.9
Mar.		671.4	1058.1	181.5	170.8	190.0	215.8	611.0	462.2	249.3	305.8	184.5	242.3
Apr.		682.2	1101.4	181.8	173.2	189.1	230.0	625.6	469.2	256.7	309.1	188.2	248.8
May		699.2	1124.7	184.8	168.0	190.9	224.5	632.5	466.7	257.4	308.8	188.1	249.2
June		685.7	1156.6	190.6	165.4	189.5	228.0	643.3	455.8	258.3	317.7	190.6	251.0
July		636.7	1111.7	182.5	161.9	183.6	233.6	638.9	423.2	249.8	311.5	187.3	243.6
Aug.		651.2	1124.7	189.8	172.0	180.0	239.3	641.7	424.4	255.3	322.9	191.6	249.3
Sept.		645.6	1127.2	200.0	175.5	180.7	245.4	646.7	425.2	254.2	329.3	191.7	248.9
Oct.		634.9	1083.3	201.0	169.8	171.6	245.4	634.4	416.0	246.5	318.6	187.8	241.7
Nov.		642.5	1093.0	210.9	180.9	181.0	248.8	674.2	417.4	258.0	328.5	189.2	251.1
Dec.		681.9	1121.6	210.3	183.2	181.9	258.9	697.7	420.0	268.0	338.1	193.0	260.2
Jan.		727.7	1190.1	211.7	200.4	189.5	272.3	720.1	456.4	286.0	358.7	200.7	276.6
Feb.		741.4	1223.8	219.2	208.9	193.0	280.1	756.3	470.3	295.7	364.8	205.9	285.3
1961 Weekly Figures:													
Mar.		758.9	1277.7	227.4	217.3	195.9	287.7	793.0	486.8	307.4	371.8	206.2	294.6
Mar. 2		738.8	1278.1	225.4	217.7	191.8	282.3	777.2	481.7	304.7	371.2	205.9	292.5
Mar. 9		739.2	1266.1	224.7	215.4	192.1	282.1	787.6	479.5	303.3	367.3	204.8	291.0
Mar. 16		762.2	1279.8	229.6	218.2	199.8	290.8	806.0	489.0	308.6	375.0	207.0	295.9
Mar. 23		773.7	1299.1	227.7	218.0	197.7	289.2	804.8	496.5	311.5	373.8	207.3	298.1
Mar. 30		780.4	1265.4	229.5	217.1	197.9	294.0	789.6	487.3	308.9	371.9	205.8	295.7
Apr. 6		774.4	1291.2	222.5	223.5	197.2	293.3	795.6	500.1	312.7	375.6	206.6	299.0
Apr. 13		804.3	1301.7	226.8	228.4	198.7	299.1	795.8	494.7	320.1	380.0	209.0	305.3
Apr. 20		816.6	1271.2	225.2	227.9	202.1	307.6	805.6	486.0	321.3	378.1	208.1	305.9
Apr. 27		808.9	1268.8	229.6	229.5	210.9	312.1	830.3	484.5	324.4	376.9	211.6	308.8
May 4		809.2	1288.8	237.4	232.2	215.8	320.3	858.3	486.2	333.7	382.7	216.7	317.1
May 11		813.8	1285.3	244.1	229.9	211.6	317.2	843.8	485.3	331.4	382.0	219.4	315.8
May 18		818.7	1291.3	244.1	230.5	210.2	325.4	859.4	500.5	335.3	384.9	222.9	319.5
May 25		795.5	1264.7	238.6	233.6	203.9	327.4	860.8	491.5	333.2	383.8	223.8	318.0
June 1		792.6	1259.5	241.1	230.8	205.4	327.0	861.3	490.0	330.1	377.4	223.0	315.1

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks		30 Indust.	20 Rails	15 Util.	65 Stocks
June 5	703.43	144.12	113.87	233.27	Month Ago	689.06	143.62	111.98	229.50
June 2	697.70	143.89	113.01	231.69	Year Ago	636.92	141.93	89.55	208.23
June 1	695.37	144.12	113.45	231.55	1961 High	705.96	150.81	113.93	234.80
May 30	696.72	144.91	112.77	231.71	1961 Low	610.25	131.06	99.75	204.77
May 31	HOLIDAY								

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
June 5	579.13	82.35	193.80	98.11
June 2	577.80	81.98	192.93	98.04
June 1	578.75	81.82	193.55	98.29
May 31	579.19	81.43	195.71	99.15
May 30	581.00	81.92	194.26	98.89
Year Ago	499.06	78.89	155.92	85.84
Month Ago	584.06	82.13	194.40	97.55
1961 High	588.06	97.35	199.36	103.41
1961 Low	523.69	80.09	161.42	80.82

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
June 5	148.3	314.7	259.2	461.2	78.36
June 2	148.5	312.9	258.1	462.8	78.16
June 1	148.2	315.4	259.6	461.9	77.32
May 31	147.6	315.6	259.6	460.3	76.47
May 30	148.1	316.8	260.6	461.7	76.89
Year Ago	138.5	284.7	236.0	435.1	74.46
Mon. Ago	147.1	313.8	258.2	459.4	75.37
1961 High	149.3	319.7	262.2	462.7	81.73
1961 Low	143.6	276.1	232.1	444.7	70.40

why should a company finance equipment?

Because equipment financing is the accepted modern-day method of *becoming the owner* of equipment while still keeping working capital intact for its more important functions.

FINANCE YOUR EQUIPMENT

TO MINIMIZE CASH OUTLAYS
You keep your business in balance with minimum cash down payments.

TO INCREASE CREDIT CAPACITY
You have a new source of credit which does not affect your established banking or other lines of credit for daily operating needs.

TO RELATE COSTS TO INCOME
You pay current instalments only, tailored to your income through regular, accelerated or skip payment plans. There is no demand obligation.

Only you and your financial advisors, through knowledge of your special needs, can decide the best medium of corporate financing for your business.

When you decide new equipment is required, ask your dealer to arrange financing through Traders.

why should a company lease equipment?

Because equipment leasing is the accepted modern day method of utilizing equipment *without ownership* while still keeping working capital for its more important functions.

LEASE YOUR EQUIPMENT

TO MINIMIZE CASH OUTLAYS
You profit from the use of new, modern equipment now, with a minimum cash outlay.

TO RAISE NEW CAPITAL
You can acquire needed cash through the sale and lease back of present equipment thus providing both the use of the equipment and the cash.

TO TAKE ADVANTAGE OF TAX TIMING
You charge all rentals to expense before tax, making a greater cash flow possible.

Only you and your financial advisors, through knowledge of your special needs, can decide the best medium of corporate financing for your business.

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Traders

EQUIPMENT DIVISION — TRADERS LEASING LIMITED

TRADERS FINANCE CORPORATION LIMITED

HEAD OFFICE—TRADERS BUILDING, TORONTO—BRANCHES ACROSS CANADA

Market Comment

What stocks and bonds are doing and what prominent observers say

Although there is increasing evidence of gradual pickup in certain key industries in this country, few companies find themselves in a strong enough marketing position as yet to boost product prices and expect them to stick.

The recent weakness in U. S. scrap copper prices following four consecutive rises in two weeks, followed by a 2½%-5% reduction in stainless steel prices has taken a little steam out of the growing business optimism. The easier copper price tone has trimmed recent market gains of major Canadian producers.

Canada's two Hamilton-based steel producers — Dofasco and Stelco — continue to operate at high rates of capacity. But bulk of incoming orders are still for short delivery periods. It's hard to forecast third quarter business. The usual summer slow-down affects this quarter.

* * *

R. A. MacQUEEN; Royal Securities Corp. (Montreal)

At times when the stock markets are showing signs of leveling off, investor interest in bonds and preferred stocks tends to increase in the search for conservative types of investments.

These periodic shifts in investor interest are in themselves perhaps the best possible demonstration of the wisdom of the old "rule of thumb" which suggests that the systematic accumulation of capital should be based upon an appropriate division between bonds, preferred and common stocks.

The uncertainties at present — in respect to the rate of expansion to be expected in the current recovery period, and in respect to the probable common share earnings in a fairly wide range of industries, have undoubtedly created a feeling of uneasiness in the minds of many investors in regard to the record level of common stock prices.

For those who wish to consolidate their position and bring their portfolios into better balance, the attractive yields currently available on Government of Canada and on the high grade bonds and selected preferred stocks would seem to provide an excellent opportunity to improve income and take advantage of the defensive characteristics of these types of investments.

* * *

GEORGE C. ARMSTRONG; Canadian Business Service (Toronto)

In the last year, the Canadian market has risen approximately 25%. The latest business indices were those of March, which showed industrial production about 3.7% below last year's level.

Latest figures indicate that Canadian stocks are selling at about 21 times last year's earnings and at a higher multiple of first quarter 1961 earnings. Business is now in a slow uptrend which shows some tendency to accelerate.

Allowing for a rising trend in earnings throughout the year, it is unlikely that 1961 earnings will exceed last year's level by an appreciable margin. Thus the market by all established yardsticks, is selling at a fairly high level and is discounting the recovery quite some distance in the future.

However, there are two factors that should be considered.

1. **The business trend is definitely upward** and this should persist for possibly two years — during this interval, earnings should recover substantially — to the extent that present security price levels will not be out of line.

2. **Buying in the market has been to a large extent for pension fund account.** This usually means that such stock is taken off the market permanently. It tends to create a scarcity of supply in good issues. Indeed it explains why some stocks have been so much stronger than others.

There has been little or no change in the favorable pattern of the market. Volume tends to decline on the downside and to pick up when the market advances. There has been the usual rotation of interest.

The defensive groups appear to have completed their advance. There has been considerable speculative interest in "new issues" of small companies. Investment interest is now tending to focus on the more basic industries. It is in this section of cyclical companies that the best values appear to lie currently.

It is unlikely that the rate of advance of recent months will be maintained. It would seem probable that interest may tend to shift to other groups and that some stocks that have over-discounted the future, may tend to be under pressure. Subject to these qualifications the market outlook appears favorable.

* * *

J. M. PECKHAM; Barclay & Crawford (Toronto)

In our previous comment here we suggested that the **investor** buy leading stocks and hold them until proven otherwise. In the last few weeks the stock market has become more selective; many defensive stocks are showing signs of fatigue and while they are not necessarily turning down, they are not keeping pace with the averages either.

On the other hand, the now incipient recovery has given the cyclical issues a stronger growth potential so that today's comment will be concerned with the **speculator** seeking maximum capital appreciation.

The recent firmness in the price of copper has been the result of a business upturn in the U. S. coupled with continued prosperity in Western Europe, Japan and other highly industrialized countries. Moreover, all of these areas are net importers of copper while Canada is the only politically stable country among the major net exporters of the metal. In other words, the largest part of any increase in the copper production will be sought, financed and carried out in Canada.

Among the numerous Canadian copper mines, the speculator will be interested primarily in the big-tonnage, low-grade and preferably low-priced producers because even a small increase in the price of the metal adds significantly to a company's profits and the appreciation potential of the stock.

Mutual Funds

	Divd. pd. cents	Bid	Ask.
All-Can. C. F.	7.87a(30.624)	8.32	9.04
All-Can. Div. Fd.	12(24)	6.21	6.75
American Growth	3(15)	9.22	10.05
Assoc. Investors	17(34.5)	8.21	8.29
Can. Invest. Fund	16(36)	9.81	10.76
Canafund	(125)	41.44	43.51
Champion Mut. Fund	4(16)	5.93	6.51
C'wealth Inter.	8(16)	8.80	9.64
Com.-Lev. Fund	3(16)	7.90	8.66
Corporate Inv.	16(32)	9.74	10.64
Diversified Inc. B	6(11.2)	4.35	4.75
Dom. Equity	35(53)	16.70	17.04
Dom. Comp. Fund	8.66(37.16)	10.26	10.67
Do. nonres.	(32.33)	10.14	10.55
Dominion Funds	8.66(35.2)	9.39	9.77
European Growth		7.32	8.02
First Oil & Gas		4.47	4.89
Group Accum.		5.91	6.46
Grouped Inc.	4.15(19.45)	3.78	4.13
Growth Oil & Gas		8.03	8.44
Invest. Growth	(14.5)	6.82	7.42
Investors Mutual	18(36)	12.48	13.57
Mut. Acc. F.	5.03(17.91)	8.68	9.49
Mutual Bond		6.57	6.88
Mutual Income	5.7(23.55)	5.46	6.07
North American	6(25)	10.16	11.10
Sav. & Inv. Mut.	9(18)	5.75	6.28
Securities Fund		14.75	16.14
Sup'vised Amer.	3(14)	7.91	7.99
Sup'vised Executive (1955)		43.56	...
Sup'vised Executive (1956)		35.74	...
Sup'vised Executive (1957)		6.12	...
Sup'vised Executive (1958)		6.46	6.53
Sup'vised Gr'th Fund	(4)	1.58	1.90
Sup'vised Inc. Fund	4(17)	4.33	4.37
T.V. Electr's	40(453)	8.96	9.79
Timed Invest.	6(26)	6.10	6.59
Trans-Can. A	(105)	28.5	...
Do. B	4.76(94.4)	31.65	...
Do. C	9.6(18)	6.35	6.85
United Accum. Fund	16(32)	17.60	19.23

aPaid or payable in 1961, total paid in 1960 in parentheses.

bOf which 8c (U.S.) was paid prior or to a 2-for-1 stock split. 32c (U.S.) cap Gains Dist. in 1960.

Municipal Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

June 6, 1961

			Bid	Ask.	%
Halifax	4¼	'71	88½	90½	5.50
Hamilton	6	'79	102	104	5.65
Metro. Tor.	5½	'81	96¾	98¾	5.60
Montreal	6	'79	99	101	5.91
Ottawa	5½	'79	97½	99½	5.54
Regina	5¾	'82	96¾	98¾	5.85
Vancouver	6	'80	100	102	5.82
Winnipeg	5½	'80	96	98	5.67

ANNOUNCEMENT

MLW APPOINTMENT

HENRY VALLE

Appointment of Henry Valle as a director of Montreal Locomotive Works, Limited has been announced by William F. Lewis, president of the Company. Mr. Valle, who is vice president of MLW, fills the vacancy on the board created by the resignation of Herman Press.

ANNOUNCEMENT

ASSOCIATED QUARRIES ANNOUNCES

JAMES L. FRANCESCHINI

Associated Quarries and Construction Company, Toronto, announce the appointment of Mr. James L. Franceschini as President and General Manager, effective June 1, 1961.

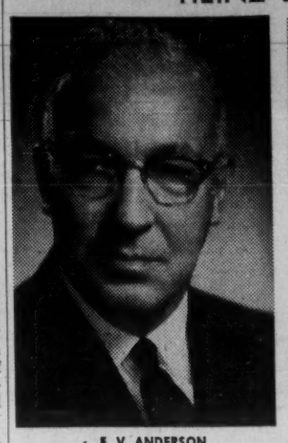
The companies affiliated with Associated Quarries are Dual Mixed Concrete & Materials Company, Dufferin Construction Company, Hagersville Asphalt Paving Company, Hagersville Quarries Company, Kirkfield Crushed Stone Company.

Mr. Franceschini began his career with this organization in Toronto over 15 years ago, and has acted in various capacities both for this company and Ottawa Pre-mixed Concrete Ltd., Ottawa and Mount Royal Paving & Supplies Ltd., Montreal.

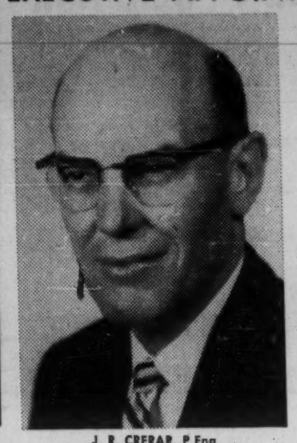
During the past two years, he has held the position of Vice-President and Assistant General Manager.

ANNOUNCEMENT

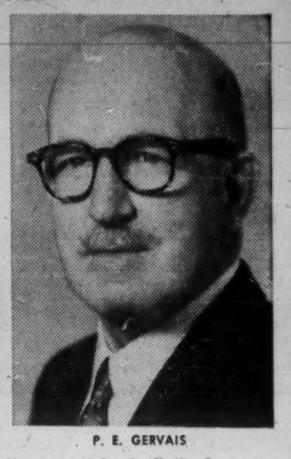
HEINZ EXECUTIVE APPOINTMENTS



E. V. ANDERSON



J. R. CRERAR, P.Eng.



P. E. GERVAIS

F. T. Sherk, President, H. J. Heinz Company of Canada Ltd., announced the appointment of E. V. Anderson as Vice-President —Services, J. R. Crerar as Vice-President—Manufacturing and P. E. Gervais as Vice-President—Marketing. He also announced the election of Mr. Crerar and Mr. Gervais to the Board of Directors and the Executive Committee.

Mr. Anderson, formerly Vice-President—Marketing, will direct the newly formed Services Division, including — Purchasing, Personnel, Planning and Supply, Traffic, Transportation, and Warehousing. Mr. Anderson has been a director and member of the Executive Committee since February, 1955.

Mr. Crerar, formerly Manager—Engineering, succeeds M. S. Dixon, who retired after 40 years of service.

Mr. Gervais, formerly Sales Manager—Eastern Area, Montreal, will assume his new responsibilities with headquarters at head office, Leamington Ont.

Options on Stock

Supplied by Kippen & Co. Inc., Montreal
90-day Call Offerings
per 100 shares
at current market prices
June 5, 1961

	$		$		$
Abitibi com	300	Aluminium	300	B A Oil	275
Alta Gas Trunk	280	Atlantic Coast	30	Campbell Chib	100
Alta Nat Gas	210	Atlas Steels	235	Cdn Delhi	65
Algoma Steel	280	Bailey Selb A	100	Cdn Export G	30
				Cdn Husky	85
				Cons Mic Mac	40
				C Mng & Smlt	265
				Copper Rand	35
				Crush Internat.	110
				Denison	110
				Dom Bridge	190

	$		$		$
Dom Tar & Ch	160	Maritimes	20	Royalite	135
Falconbridge	425	Massey-Ferg	130	Salada-Shirriff	200
Geco	210	Nat Pete	50	Sherritt Gord	70
Granduc	60	North Ont Nat	210	Siscoe Mines	25
Gunnar	100	Opemiska	100	Steep Rock	110
Hollinger	220	Oshawa W'sale	220	Seinberg's	275
Home Oil A	125	Pacific Pete	140	Trans Can Pipe	250
Imperial Oil	300	Provo Gas	37	Trans Mtn Pipe	165
Inland Nat Gas	75	Que Nat Gas	95	United Oils	25
Kerr-Addison	125	Rio Algom	110	Westcoast	170
M. Loeb	175	A V Roe	75	Willroy	38

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welcomes

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(From June 1st the company's address will be Elveden House.)

DIVIDEND NOTICES

MINDUSTRIAL CORPORATION LIMITED

NOTICE IS HEREBY GIVEN that a dividend of ten cents (10c) per share has been declared on the issued capital stock of the company, payable June 30th, 1961, to shareholders of record at the close of business June 15th, 1961.

By Order of the Board,
J. G. EDISON,
Secretary

Toronto, Ontario,
May 31, 1961.

BIRD CONSTRUCTION COMPANY LIMITED

DIVIDEND NOTICE

Board of Directors of this Company have declared and set aside Two Dollars and Forty Cents ($2.40) on Common Stock of which Sixty Cents (.60c) is to be paid on the 30th day of June, 1961, to shareholders of record June 15, 1961.

By Order of the Board.
JOHN LAWRIE,
Secretary-Treasurer.

WINNIPEG, Manitoba,
June 2, 1961.

STANDARD PAVING & MATERIALS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of Twenty Cents (20c) per share on the outstanding No Par Value Common shares has been declared, payable on July 1st, 1961, to shareholders of record at the close of business on June 15th, 1961.

By Order of the Board.
H. A. SAWYER,
Secretary.

Toronto, Ontario,
June 1st, 1961.

UNITED KENO HILL MINES LIMITED

Notice is hereby given that an interim dividend of ten cents per share has been declared payable in Canadian Funds on July 27, 1961, to shareholders of record at the close of business on June 30, 1961.

R. G. SAUNDERS,
Treasurer.

Toronto, Ontario,
May 29, 1961.

MILTON BRICK CO. LIMITED

DIVIDEND NO. 27

Notice is hereby given that a dividend of 10c per share for the half-year ending June 30, 1961, has been declared on the common stock of Milton Brick Co. Limited payable in Canadian Funds on June 20, 1961, to Shareholders of record June 5, 1961.

By Order of the Board.
ROBERT D. EASTO,
Secretary.

Toronto, May 31, 1961.

INLAND CHEMICALS CANADA LTD.

PREFERRED SHARES
DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 45c per share being dividend Nos. 18, 19 and 20 on the outstanding preferred shares of the Company has been declared and will be paid on the 30th day of June, A.D. 1961 to preferred shareholders of record at the close of business on the 15th day of June, A.D. 1961.

By Order of the Board.
COLIN C. CAMPBELL,
Secretary.

EDMONTON, Alberta
May 30th, 1961.

HOME OIL COMPANY LIMITED

Dividend Notice

NOTICE is hereby given that a dividend of Twelve and one-half cents (12½c) per share has been declared on the outstanding Class A shares of the capital stock of the Company payable in Canadian Funds on the 1st day of July, 1961, to the holders of Class A shares of record at the close of business on the 9th day of June, 1961.

By Order of the Board.
R. B. COLEMAN,
Secretary.

Calgary, Alberta
May 29, 1961.

ROYALTY OIL COMPANY, LIMITED

PREFERRED STOCK DIVIDEND NO. 27

NOTICE is hereby given that a Quarterly Dividend of 32.8125 cents per share has been declared on the 5¼% First Series Preferred Shares of the Company, payable July 1st, 1961, to shareholders of record at the close of business on June 9th, 1961.

By Order of the Board
J. W. WHITAKER,
Secretary.

Calgary, Alberta.
May 23, 1961.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a dividend of Fifty Cents per share on the paid-up Capital Stock of the Corporation for the current quarter has been declared, the same to be payable Monday, the 3rd day of July, 1961, to shareholders of record at the close of business on the 15th day of June, 1961.

By Order of the Board,
GEO. D. LAVEROCK,
Secretary.

Toronto, May 17th, 1961.

DIVIDEND NOTICES

HIRAM WALKER-GOODERHAM & WORTS, Limited

NOTICE OF DIVIDENDS

A quarterly dividend of 40 cents a share and an extra dividend of 40 cents a share has been declared on the outstanding no par value Common stock of this Company, payable Saturday, July 15, 1961 to shareholders of record at the close of business on Tuesday, June 20, 1961.

By Order of the Board,
A. H. STUART,
Secretary

Walkerville, Canada.

May 26, 1961.

THE CONSOLIDATED MINING AND SMELTING COMPANY OF CANADA LIMITED

DIVIDEND NO. 112

NOTICE IS HEREBY GIVEN that a Dividend of Forty Cents (40c) per share, and an extra distribution of Ten Cents (10c) per share, on the paid up Capital Stock of the Company, have this day been declared for the six months ending the 30th day of June, 1961, payable on the 15th day of July, 1961, to shareholders of record at the close of business on the 16th day of June, 1961.

By Order of the Board.
F. L. HALLAM,
Secretary-Treasurer.

MONTREAL, P.Q.,
1st June, 1961.

DOMINION GLASS COMPANY LIMITED

Notice is hereby given that a dividend of one and three-quarters percent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 30th day of June 1961.

Notice is also hereby given that a dividend of Fifty-Five Cents (55c) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 30th day of June 1961.

The above dividends will be paid on Friday, the 14th day of July 1961, to shareholders of record at the close of business Tuesday, the 27th day of June 1961.

By Order of the Board.
T. B. KING,
Secretary.

Montreal, 31st May, 1961.

THE PREMIER TRUST COMPANY

DIVIDEND NOTICE

A dividend of $2.00 per share, being at the rate of 8%, per annum, has been declared on the capital stock of the Company, payable on

July 1, 1961

to shareholders of record at the close of business on June 16, 1961.

N. S. Watt,
Secretary.

Toronto,
June 7, 1961.

DIVIDEND NOTICE PEOPLES CREDIT JEWELLERS LIMITED

Notice is hereby given that the regular half-yearly dividend of $3.00 per share on the outstanding Six Percent $100.00 Par Value Cumulative Redeemable Preferred Shares of the Company, covering the period January 1st, 1961 to June 30th, 1961 has been declared payable on June 30th, 1961 to shareholders of record at the close of business June 15th, 1961.

By Order of the Board.
CLAYTON L. GUEST,
Secretary.

DATED at Toronto this 2nd day of June, 1961.

THE SHERWIN-WILLIAMS COMPANY of Canada, Limited

Notice is hereby given that the two hundredth quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent. (7%) per annum, for the quarter ending May 31, 1961, on the Preferred Stock of the Company, has been declared payable July 1, 1961, to shareholders of record June 9, 1961.

By Order of the Board.
P. W. HOLLINGWORTH,
Vice-President and Secretary-Treasurer.

Montreal, Quebec.
April 13th, 1961.

Maxwell Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend Number 38 of One-dollar-and-fifty cents ($1.50) per share on the $6.00 Dividend Cumulative Participating Preference Shares without nominal or par value due July 1, 1961, has been declared payable July 1, 1961 to shareholders of record as at the close of business on June 9, 1961.

No dividend on common shares was declared at this time.

By Order of the Board
D. G. JOHNSTON,
Secretary.

DIVIDEND NOTICE

DIVIDEND OF 25 cents per share has been declared by the Board of Directors of Crown Zellerbach Canada Limited, payable July 3, 1961, to the Class "A" shareholders of record at the close of business on June 9, 1961.

T. A. A. Fraser,
Secretary,
Crown Zellerbach Canada Limited

Market Bid and Ask Quotations

Montreal & Toronto
June 6, 1961

Stock	Bid	Ask
xAbacus	11	12½
Abitibi	36¼	37
Do p	23¼	24
Ac-Ati	9	9½
Do A	21¼	21½
Do p	96	98
xAc Ur	5½	6½
xAcme	11	12
Admi	13¾	14
xAdvoc	400	405
Ag-S	21½	25
xAgnico	89	90
xAkaitc	42	43
xAlba	4	4½
xAlta D	205	210
xDo vt	170	175
xDo w	100	105
Alt Gas	33¾	33¾
Do p	108½	108½
Do B p	105	106
xDo w	14¾	14¾
Alt Nat	19½	20
xAP Con	50	52
Alg C	17¾	18
Do p	54	54
xAlg C W	770	800
Algma	39¼	40
Algon	10	10¾
Do p	20	20½
xDo w	275	..
xAll R	33	34
xAlmin	175	180
Alumi	35¼	36
Do 1 p	21½	21½
Do 2 p	46¼	46½
xA-Lar	16	17
xA Rare	7	9½
xAm L	18	19
xAmur	280	..
xAnac	72	73
xAnalog	350	360
xDo w	145	150
xAnch	7	7½
xAng Am	12	12½
Ang-C Tel	54	55
A Pip p	53½	54
xAng Hu	765	770
xAng R	18	20
xAnal	8	8½
Anthes A	33	33¾
Do B	32½	..
Do p	95½	98
xArc w	8	9
xArea	82	85
Argus	38½	39
Do 250 p	50½	50¾
xArjon	6¾	7½
xAsama	47	50
Ash T	10¼	11
Do A	9¾	..
Do B	9¼	..
Ash A	10	11
Do B	12	12½
xA Arc	40	41
Do Bw	13½	14
Atl A	22½	23
Do 1 p	23½	..
xAtl C C	132	135
Atlas	31¼	31½
xAt Yk	5¼	6¼
xAt-Ruf	9	10
xAumac	12	13
xAumaq	6¼	7
xAunor	285	290
Aut El N	6¼	6½
Aut F A	8	8
xDo B	285	300
xBly SA	710	715
Do p	19	19½
Do 3¼	22¼	22½
xBanff	154	155
xBnkno	40	42
xBnkfld	11½	13½
Bk Mtl	63¼	63½
Bk NS	70¾	71
Bque Cdne	60¾	61¼
Bque Prov	40¼	41
xBrclna	6¼	8
xBarnat	150	152
xBary E	45	48
xBase M	9	11
xBaska	9	10
xBata	7¼	8
Ba In	250	..
Bath A	44¼	45
Do B	27	27½
xB-Duq	17	19
Beatty	14¼	15
xBeav L	5	6
B Lum	25½	26
Do A	17½	20
Do p	28	..
xBelch	56	57
xBellet	20	28
xBthim	128	130
xBevcn	11½	12½
xBibis	5	6
xBicrft	70	75
xBidcop	9	10
Bilt	6¼	8½
Do p	12½	13½
xBi Bay	7¼	8
xBordul	9	10
xBouzn	31	32

Stock	Bid	Ask
Bow p	48½	49½
Do 5½ p	52	52½
Bo-Mer p	51	51½
Bowat	8¼	8½
Bowes	30½	..
xBrlrn	615	630
xBralsa	37	40
xBrazil	5¼	5½
Do p	75½	80
Br T n	5½	5½
Do p	48	49½
Bright	52	54½
Do p	21½	22
xBritalt	265	274
BA Oil	34	34½
BCE 4 p	79	82
Do 4¼ p	41	42½
Do 4¼ p	44¼	44½
Do 4¼ p	91½	92½
Do 5 p	49¼	49½
Do 5¼ p	52½	53
BC For	11½	12½
BC P A	15	15½
Do B	15¼	15½
BC Pow	35	35½
BC Phone	51½	51½
Br Pl Bd	323	375
Brck C	10¼	10½
Brooke p	19½	..
xBr Reef	25½	28
Brown	14¼	14½
Bruck A	8	8½
xDo B	230	260
xBrnsk	350	355
xBufad	5½	6
xBuf A	123	126
xBuf RL	4½	6
Bld Prd	36½	36¾
Bull A	5¼	5½
xDo B	450	475
Burlton	21	21½
Burns	11½	11¾
Burr A	7½	7¾
xCable	11	12
xCdmet	8¼	9¼
xCalalta	43	44
Cal Ed	16¼	17¼
Cal Pow	29¾	30¼
Do 5 p	102	..
xCalv C	285	305
xCalvert	31½	35
xCamer	170	175
C Chib	865	875
C R L	12¾	13¼
Canada		
xC Brd	415	450
C B B	51½	53¾
C Cem	27	27¼
C C m p	27¼	27¼
CCC St	15¼	16
C Foil	23	25
Do A	25¾	26¼
C Fnd	7	8
Do A	19	..
Cl Fnd	18¾	19¼
Do 4½	78	82
C Mach	13¾	..
C Malt	68¼	70
xC O Lds	118	122
xDo w	11	12
C P A	56½	57
Do B	57	57¾
C Perm	71	72
C Saf 4 p	90	91
xCSO w	10	17½
xCS Pet	293	299
CSL	53	57
Do p	12½	13
xC Tung	168	170
C Wre A	80	..
Do B	9½	9¾
Canadian		
xC Ast	5	5½
C Av Elec	20½	21
C Baks	5	5¼
C Br	48½	48¾
CB Al	11¼	11¾
xCBA w	475	490
xCBB w	465	475
C Can A	13¾	13¾
C Cel	27¼	27½
C C $1	20¼	20¼
Do $175	33¼	34
C Chem	6¾	7¼
xDo w	365	370
xC Chief	81	84
C Coll	7¾	7¾
xDo p	78	81
C Convert	350	425
Do B	450	..
xC Curt	120	125
xC Delhi	420	425
xC Dev	400	405
C Drn S	15	16½
Do p	11¼	11¼
C Drdg	12¾	12¾
xC Dyno	80	86
xC E Gas	175	215
C Fbks A	11	11½
Do B	9	9
Do p	7¼	7¾
Do 1st p	54¾	56
Do 2nd p	51½	53
xC Gas Inp	51	54
xDo w	245	250
CGE	800	880
CG S A	19½	19½
Do B	21	23
xC High	27	28
xC Home	106	108
C Hsky	6¼	6½
xDo w	310	330
C Hyd C	11¾	12¼
C I Ma	8	11
Do A	11½	11¾
Do B p	63¾	64
xC I Gas	8¼	9
CIL	14¾	14¾
Do p	76½	..
C Int Pwr	11½	12
Do p ..	37½	38
C Loco	7½	7¾
xC Mal	32	34
xC Marc	6¼	6¾
xC N In	8¼	9
xC NW	20	22
C Oil	31¾	32
Do p	143½	152
Do 5	100	100¼
Do 4	78	..
CPR	25¼	25¾
C Pet p	10¾	10¾
C Salt	49¼	50
xC Thor	3	3½
C Tire	49	49¼
Do A	43¼	44
C Ut p	96½	..
Do 4½	83¼	85
C Vick	20½	21¼
C Wn A	23	24
Do B	32	33
CWN	17	17¼
Do p	15½	..
Do 5½	21¼	22
C West	33	35
xC Will	78	100
xCandor	9	10
xCan Er	45	47
xCapt	7	7¼
xCarib	105	110
Cass	14¼	14¾
xCayzr	41	57
xC Del	650	660
xC Pat	103	105
xC Porc	9	9½
xChar O	129	134
Chart Tr	85½	93
C-Gai	26½	28
xChesk	3	3½
xChest	38	39
xChib-K	13	13½
xChl M	73	74
xChim	48	51
xChrm	610	630
Chrys	40¼	..
C iBar	5½	6
Do A	6¼	9
xCoch W	355	360
Co-D	17½	19
Do A	13	..
Cohutt	13	13½
Coghlin	325	400
xCoin L	15	16
Coll	14	18
Do p	15	17½
xCol Cel	495	5
Com E	11¾	12¼
xCo Met	23	24
xCmoil	150	..
xCom P	182	210
Conduit	11	11¼
Conf L	158	165
Do O	166	..
xConia	81	83
xCniaur	30	35
xCKey	21	24
Consolidated		
C Bak	10¾	11
xC Bell	4	5½
xC B G	4½	5
xC Call	7½	9
xC C C	2½	4½
xC Disc	260	265
xC Dra	13	13½
xC E Cr	39	41
xC Fen	18	19
C Fire	17	..
xC Gill	5	6
xCG Ar	20½	22
xC Hall	41	42
xC Mrbn	45	47
xC Mrcs	103	105
xC M M	260	265
C M S	27¼	28
xC Mogul	128	130
xC Morr	26	28
xC Mos	172	179
xC Neg	13½	14
xC Nich	4½	5
xC Nor	32	33
xC Pers	8	10
xC Que	50	52
xC Red P	8	8½
xC Reg	6	7
xC San	7	7¼
C Textile	285	295
xC W P	243	245
C Gas	18½	18½
Do A	107¼	..
Do B	107¼	108
Cons Glass	23	24½
Con C	42	42¼
xCnwst	355	375
Cop Cl	8½	8¾
xC Cor	17	19
xCop-M	6¼	7
xCprnd	127	138
Corb vt	18	18½
Do B	161	171
Camos	11	11½
xCoules	30	33
xCourv	15	16
xCowic	34	36
xCraig	145	180
Crgmt	14¼	14½
Crain RL	18½	18¾
xCrst	7	8

Stock	Bid	Ask
xCrsbk	85	95
Do p	10¼	14½
xDo w	10	13
xCrol	6½	8
Cr Cork	..	67
Cr Tr	40	42
Cr Zell	57½	58½
C Zell (C)	20½	21¼
xCrowp	8	9
Crow	20	24
Crush	9	9½
Do p	108	110
xCusco	4	4½
xDaeg	10¼	11
Dlex p	83	87
xD'Ara	25	25½
xDe C	8	9
xDeer H	26½	27
xD'Eld	6½	7¼
xDelhi p	53	54
xDelte	33	35
xDenis	10¼	10½
xDev P	67	70
xDicken	275	278
D Seag	40¼	40¾
Dome	22½	22¾
xD Pete	800	815
Dominion		
D Ang	11½	..
Do p	92½	..
D Brge	18¼	18½
xD Coalp	300	325
D Corset	17	17½
D Dair	10	11¼
Do p	23½	..
D Elec	7¼	7½
xDo w	425	450
D Fab	11¼	..
Do 2 p	22½	24½
D Fdry	36½	36¾
Do p	99¾	99¾
D Ins	325	..
D Mag	10¼	10½
D Scot	14	16
Do p	48	..
Dosco	13¾	13¾
D Stra	70¼	70¾
D Tar	17¼	17½
Do p	21	25
D Tex	12½	13
Do p	133¼	..
xDonal	5	6
D'hue Bro	18½	19¼
Dover	10¾	11
Do p	10	10
Dow	50	..
D Freres A	7½	7¾
xDuvan	10½	11
xDuvex	4½	5
Dynamic	65	67
Do rts	1¼	2
Eagle S	17	18
xE Am	4½	5½
East Koot	11	..
xE Mal	178	179
xE Sull	184	186
Easy p	16¼	16½
xElectr C	96	..
Electrolux	34½	35
xEl Sol	4½	5
Emco	11	11
Em Life	87	90
En & Heat	7	8
Do B	250	350
Eq Life	55¼	61
Erie A	5	5
xDo B	100	500
xEurka	23	25
Exquis	14¼	15
Do p	14¼	15
Falcon	53¼	53¾
Fam Pla	19½	19¾
Fan F	20¼	21
xFdry	183	187
xFargo	345	360
xFwest	8	9
xFatima	35	38
Fed Fire	75	..
Fed Gr	61¼	62¼
Do p	29	29
Fibre	490	500
Do p	405	325
Fitting	..	6
Do A	8½	8¾
xFleet	59	60
Fwood	12¾	13¾
Ford US	83¾	86
Ford C	154	154½
Found	12¾	12¾
xFrnc	5	6
Fraser	21¼	22¾
Frel p	100	102
xFr P p	435	440
xFrbshr	11	12
Frosst	19	20
xFrue	360	395
xGaitwn	5	6½
Gatin	37¼	38¼
Gt S p	103	..
Do 5½	109	111
Geco	22¼	22½
G Bak	9¾	10
G Dev	16¼	17
G Dyn	34	35¼
G Elec	66¼	67
GMC	43¼	44¼
GP Dr	60	85
xDo A	55	60
GP M A	27	30
Do B	30	..
GSW	10¼	10½
Do p	83	84½
xGenex	8	10
xGt Mas	49	54
Giant	10¼	10¾
xGlacier	16¼	18
xGlenn	4½	5
Globe A	13¼	13½
xGldale	29	30
xGF Mn	18	18½
xGldry	17	18
Gdy	141	142
Do p	44¼	45¼
G Mac A	6¼	6½
Do B	7½	7¾
Gftn A	15¼	15½
Granby	10	10¾
Gr Toy	42½	..
xGrdroy	15	17
xGduc	325	330
GL P	16¾	17
GL Pow	37¼	37¾
Do p	26½	..
xDo w	14¼	14½
GN G	8¼	8¾
Do p	41	50
Do 230	47	48
xDo w	230	245
xDo Bw	245	255
Gr Pins	12¼	12½
xGW C A	5	5½
xDo B	325	330
xGr W	140	155
G Wpg G	15½	15¾
Do vt	14¼	14½
xDo 56w	530	590
xGrning	275	295
Greyhnd	15¾	16
xGridoil	300	315
Guar T	42¾	44
Gd Assce	21½	..
xGulch	4½	5
xGulf L	4½	6
xGunn	880	890
Gurney	8	11
Do p	15	25
xGwilm	5	5½
Hahn	11	..
Do 1 p	16	18
xHallnr	155	160
H Cot	19½	22½
Do p	90	95
Hdy Andy	17½	18½
Do w	8	9
Hardee	17	17½
Do p	115½	117
H Carp	12½	12¾
xHd Rck	11½	12
xHar-M	8½	9½
xHasaga	13	..
xH of L	8½	9
xHdway	28	29
xHeath	4½	5
xHees	28	40
Hend p	96	100
xHigh-B	218	220
H D	49¼	50
Hi-T	10	12½
Hold A	6	6¼
xDo B	215	325
Holling	23¾	24
Holt R	19½	20
xHo O A	10¾	10¾
xDo B	965	975
xHorne	340	345
H Smit	44½	45¼
Do p	40¼	41
xHowey	250	255
Hud Bay	28¾	28¾
Hud B	54¼	54½
xHB O G	14¼	14½
xH-Pam	7	8½
Hu O A	11½	12
Do B	..	11
Do p	23	..
Hur Er	40¼	41
xHydra	33	34
I Flo	28	28¾
I In A	20	20½
I Inv 6½	21¼	..
Do 140	24¼	24½
Do 125	21¼	21½
Imp L	111	114
Imp O	43½	46
I Tob	15¾	16
Do p	6	6
I Acc	60	60½
Do 450 p	96¼	..
Do 225 p	47	49
Do 275 p	54½	55
I Ac wts	34¼	36
xInd Min	400	415
Inger A	8½	8¾
Inglis	52	54
Ingr B	12	15
Do p	8½	..
Ingstmines	16¼	18
Smvill p	52	53
Stham	29	29½
S Can Pwr	55	..
St Str Stl	9	9½
xSth U	11	11½
xSpoon	10	11
xStrafrd	5¼	5½
St Bds	53¾	60
St Fav	15½	15¾
St Rad	15¾	17½
St Str Stl	9	9½
xStand W	32	34
St B A	9	9½
Do B	8½	12
xStnrck	113	124
xStnwl	33	35
xStarr	5	5½
Stedmn	40	41
Stl Can	74½	74½
Do rts	375	380
xSteeloy	4	5
xSt R	810	820
Stbg p	100½	..
Do A	29½	30
Ster Tr	76	79
Stu O	23½	25
xStrgn	22	24
xSud C	8	9
xSulli	153	158
xSun Ex	14	15
S Prop	16	16½
Do p	24½	24¾
xDo w	325	340
Stest o	13¼	13½
xDo c	310	350
Do p	98½	99½
xSwitsn	175	175
xSylvan	24½	25½
Tmbln	22	22½
Do p	40½	41¼
xTancord	275	300
xTaurc	60	63
xTeck-H	164	167
xTemag	140	142
xTerrit	12½	13
Do p	84½	90
xTexst	191	201
xTho L	84	88
xThom P	425	450
Thornci	8½	8¾
xThara	4	5
xTidal	62	63
TT C A	5½	7
TT Tire	16¼	17
xTmbill	67	69
Torbrit	28½	30
T-D Bk	61¼	61¾
T Gen T	72¼	72½
T Iron	16¾	24
Do A	15¼	16
T Star p	61	62
xTowag	7	9½
T Fin A	52½	53½
Do B	52¼	52¾
Do 4½	91	92
Do 5	40½	41
Do A r	15	..
Do B r	15	..
xDo w36	450	465
xDo w37	15	15½
xTr Can	48½	50
T R C Pl	22½	23¾
Tr-Mt	13	13½
Tr-Mt	13	13¾
Tr PPL	19½	20½
xTr Res	12	12½
xTriad	192	198
xTribag	24	27
xTrin	9	9½
xTw C G	400	700

Stock	Bid	Ask
Inv Syn	30	..
Do A	46¾	47
xIrish	124	125
xIrn B	170	175
Iroq G p	10¾	11½
xIso	60	61
xJ Wsl	31	32
xJacobus	70	74
Jam Pub	..	34½
Jam P.S.	110	..
xJaye	15	18
Jeff	8½	8¾
xJellico	7	7½
xJburk	8	9
xJock C	400	405
Do p	11½	11¾
Do B p	11½	11¾
xDo w	135	140
Jonn-M	69¼	70
xJoliet	23	24
xJonsm	10¼	11
xJows	30	31
xJump P	16¼	17
xJupit	335	345
KEL D A	7¼	7½
xKei wts	415	435
Kelvin	9½	10
xKenvil	5	6½
Ker Ad	10¾	10¾
xKil	310	330
xKirk M	71	72
xKirk T	7¼	8
xKopan	17	18
Labatt	37¼	37¾
Labdor	23½	24¼
Lfge	6½	6¾
Do A	9	9
xJo w	200	220
xL Duf	33	34
xLklnd	240	250
xL Ling	7¼	8
LO Cem	280	285
Do p	8½	8¾
xL Osu	15	17
xL Shor	335	345
xLa L	250	260
xLamq	325	345
Lamb L	30½	31
xLanda	200	200
xLangis	44	45
xLat Am	53	54
L Sec	16¼	16½
Laur A	18½	20
L J	20	24
Do B	30	..
xLeitch	145	150
xLenc	5	6½
Levy	12	12¼
Do p	22¼	23
Lewis Bros	7¼	7½
xLexnda	3¼	3½
xLLL	190	199
Lob Co A	41½	42
xDo A w	18¼	19½
Do B	42¼	43
Do p	48¼	49½
Lob G l p	31	31½
Do 2 p	50	..
Do 3 p	31½	32
Lob Gro	141	..
xLocana	95	100
Loeb	16¼	16½
xL Hos	100	250
Do A	..	7½
xLIP	6	7
xL Point	40	42
xLorado	174	176
xLrdo w	103	105
xLouvi	5	5½
L St Lawr	36¾	37
Lown	28½	29½
xLyndh	9¼	11
xLynx	6	7
xMacas	270	274
xMacdon	17¼	19½
xMacfie	3	3½
Mckn Str	7	9½
Do p	94	..
xMacL	100	102
Mac L A	23¾	24
MB & PR	13¾	15½
xMadsn	228	230
xMagnt	6	6½
Magnum	19½	21
Maher	33¼	34½
Mail p	84	..
Mailman	23	..
Do cu p	26	..
xMajtrn	2	2½
xMaiart	68	75
xMan U	4	5
M Su p	99	..

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Industrial Stocks

WEEK ENDING JUNE 2, 1961

Range 1961 High	Low	Div. Y'ld R'teJne 2 $	%	Company	Sales	Last May 26	Week end. June 2 High	Low	Close or Latest
42⅜	36⅝	1.70	4.6	Abitibi	9760	38¼	38¼	37⅛	37⅛
24¼	23⅜	1.12½	4.7	Do. 4½% Pref.	301	24	23¾	23¾	23¾
9½	8¾	NEW	..	Acadia Atlan.	7795	9	9⅛	9	9
100	91½	5.50	5.2	Do. 5% Pref.	45	95½	95½	95½	95½
22	19½	1.20	5.5	Do. (A)	750	21½	22	21½	22
..	..	..	..	Admiral	nil	..	B14	A14¼	..
27	19	.70	3.1	Agnew Surp.	286	24½	25	21	22¾
1.75	1.00	..	..	Alaska Y. Pipe	nil	..	B1.00	A1.25	1.00
1.75	.25	..	..	Alaska Refin.	500	.25	.25	.25	.25
4½	4½	..	..	Do. Pref.	nil	..	B23¼	A33½	15½
2.40	1.80	..	..	Albt. Dist.	2600	2.10	2.15	2.00	2.05
2.00	1.50	..	..	Do. Y.T.	10000	1.60	1.75	1.60	1.75
1.30	.50	..	..	Do. S. Pur. W.	4550	1.00	1.00	.95	.98
34⅜	24½	..	..	Albt. Gas Tr.	15161	33¾	34.37½	33.63	34.00
108⅝	103¼	6.25	5.8	Do. A Pfd.	135	108⅝	108½	108⅜	108½
15.75	7.90	..	..	Do. A Warr.	11161	14.37½	14.75	13.75	14.37½
107¾	104	..	..	Do. 5¾ Pfd.	342	106½	106	105	105
20¼	14	..	..	Albt. Nat. Gas	2530	20	20	19½	20
103½	103¼	..	..	Do. 5¾% Pfd.	nil	..	..	..	104½
19¼	16¼	1.00	5.6	Algoma Cent.	1460	18¾	18½	18	18
37½	52½	3.00	5.6	Do. 6% Pref.	55	57	55½	54	54
7.80	4.00	..	..	Do. Warr.	1756	7.25	7.25	7.00	7.15
40⅜	32½	1.20	3.0	Algoma Steel	7713	39	39¾	38⅞	39¾
9½	8½	*.30+2.50	..	Algonquin	nil	..	B10½	A10¾	9½
20	20	1.30	6.5	Do. Pref.	nil	..	B20	A20½	20
2.75	2.00	..	..	Do. Sh. Warr.	nil	..	B2.75	..	2.75
38½	31¾	.60+*.10	..	Aluminium	15896	35⅞	36¼	35⅝	36
22½	21	1.00	4.6	Alum. of Can. 1st P.	430	21¼	21⅝	21	21⅜
47	45⅛	2.25	4.8	Do. 2nd Pref.	1560	46⅞	47	46¾	46⅞
21¼	17	1.20	6.5	Amer. Motors	nil	..	..	..	18½
4.05	2.60	..	..	Analogue	1900	3.50	3.40	3.00	3.03
8	7½	..	..	Do. Warr.	nil	..	B1.45	A1.70	1.50
36	31	.50+†.25	..	Andian Nat.	nil	..	B7½	..	7½
..	..	..	..	Anglo Can. Oils (Brandon)	25	†32	36	36	36
44¾	37	2.00	5.1	Ang. Cdn. Pulp	50	40	40	39½	39½
54	51½	2.80	5.2	Do. Pref.	255	52½	54	54	54
44	40	2.25	5.3	Ang.Can.Tel. 4½%P.	76	43½	43	42½	42½
55	50½	2.90	5.4	Do. $2.90 Pref.	185	54	54	53½	54
8½	6⅜	.30+2.10	..	Ang. Nfld.	32832	7⅞	8	7⅝	8
8¼	8¼	1.25	..	Angl-Scand. Invest.	nil	..	B9	..	8½
33	28	1.44	4.4	Anthes. Imp. A	45	32	32½	32¼	32½
32	29¼	.014+■	..	Do. (B)	nil	..	B32½	..	32
36½	92½	5.50	5.8	Do. 5½% B. Pfd.	nil	..	B95¼	A98	95¼
40¾	32¾	1.20	3.1	Argus	1403	39¾	39	38	38¼
50½	48	2.50	5.0	Do. $2.50 Pref.	785	49¾	50¼	49¾	50½
..	..	▲1.00	..	Aro Equip.	nil	..	..	..	..
29¾	23¼	1.20+†.20	..	Asbestos	4294	29	29½	28½	29
10	9¾	.40+†.20	..	Ash Temple	200	†10¼	10	9¾	10
95	93½	6.00	6.3	Do. (A)	nil	..	B96¾	..	95½
10	10	.65	6.5	Do. (B)	nil	..	B9¾	..	10
†10	†10	.60	6.0	Ashdown Hdwe. A	nil	..	B10	A11	†10
13⅝	11½	.72	5.9	Do. (B)	2100	12½	12¼	12½	12½
..	..	..	..	Assoc. T&T. Pfd.	nil	..	..	..	15
24	16¼	.40	1.8	Atlan. Accept.	15	22½	22½	22½	22½
22½	20½	1.10	4.6	Do. 1st Pref.	25	22	24	24	24
32⅜	21⅝	1.00+1.25	..	Atlas Steels	16017	30⅛	31⅞	30	30⅜
.62	.45	..	..	Atlas Tele.	44475	.52	.62	.54	.60
7⅛	6½	.21	..	Auto Electric	785	6⅞	7	6¾	7
9	7	.60	..	Auto Fabric A	nil	..	B8	A8	8
3.50	2.75	..	..	Do. (B)	100	3.30	3.00	3.00	3.00
8⅝	7¼	.40	4.9	Avalon Tele.	825	8½	8½	8½	8½

B

61¾	54½	1.80	2.9	Bk. Cdn. Nat.	2810	61¾	61¾	61	61¼
66	59½	1.80+1.25	..	Bk. Montreal	9231	64½	64½	62¼	63
74¾	66¾	2.20+2.10	..	Bk. N. Scotia	5019	72⅜	72½	71	71¼
42¾	38½	1.20+2.40	..	Bk. Provincials	457	40½	40½	40	40
..	..	4.00+21.00	..	Barber-Ellis	nil	..	..	..	..
..	..	3.50	..	Do. Pfd.	nil	..	..	..	..
17½	16½	..	..	Barcelona	20	17½	17	17	17
2.40	2.40	..	..	Bates & Innes A	nil	..	B2.50	..	†2.50
45¾	41	2.00	4.5	Bathurst Pr. A	830	44½	45¾	44¼	44½
35	25	..	..	Do. (B)	302	27½	27¼	27	27
17½	6½	*.20	..	Beatty Bros.	3521	15⅛	15¼	14¾	15
22	21	1.00+$.25	..	Beaver Lumber	1355	25½	25½	25	25¼
20	18¾	1.00	5.0	Do. (A)	nil	..	B19¾	A20⅜	20
27⅛	27	1.40	5.1	Do. Pref.	nil	..	B28	..	27½
12	10½	.30+.40	..	Belding Cert.	nil	..	B10½	A11½	12
12	10½	.70	5.8	Do. Pref.	nil	..	B10½	A12	12
10	10	..	..	Belgium Stores	nil	..	B9¾	..	10
..	..	1.00	7.1	Do. Pref.	nil	..	B14	..	14
54	47⅜	2.20	4.1	Bell Telephone	37994	53	54	52¾	53⅝
17	†6¼	.40	6.3	Biltmore Hats	50	†6¼	†6¼	†6¼	†6¼
13¾	13	1.00	7.7	Do. A Pref.	100	13¼	13½	13½	13½
52	50	2.40+2.40	..	Bird Constr.	nil	..	..	A54	52
10	6½	*.20	..	Blue Bonnets	2150	..	..	..	9
2.00	.70	..	..	Do. Warr.	85	1.70	1.50	1.50	1.50
9¼	7¼	1.24½	..	Bowater Pap.	4895	8¾	8¾	8¼	8¼
50¾	46½	2.50	5.1	BowaterN.A.S% pf.	1555	48½	49¼	48	49¼
52⅞	50	2.75	5.3	Do. 5½% Pref.	550	51	52	51	51½
51½	47½	2.75	5.3	Bowaters Mer. P.	115	51	51½	51	51½
35	30	1.00+2.50	..	Bowes Co.	nil	..	B30½	..	35
6¾	5¾	.60	10.0	Boyles A	nil	..	B5¾	..	5¾
4.80	3.80	..	..	Do. (B)	300	4.50	3.50	3.50	3.50
5.75	3.80	1.25	..	Brazilian Tr.	35849	5.37½	5.50	5.12½	5.25
80	72	6.00	8.0	Do. Pref.	35	75	75	73	75
7¼	5	.40	7.0	Bridge & Tank	525	5¾	5¾	5¾	5¾
48⅛	43½	2.90	6.0	Do. Pref.	100	47	48⅛	47	48⅛
53	42¼	1.00	1.9	Bright T. G.	250	55	54	53	54
21⅜	20¾	1.15	5.4	Do. 5% Pfd.	nil	..	B21¾	A22	21½
55	52	2.00+$.25	..	Br. Am. Bk. Notes	40	54¾	54	52½	52½
36	29⅝	1.00	3.0	Brit. Amer. Oil	17700	34⅝	34¼	33½	33⅝
80½	77¼	4.00	5.1	B.C. Elec. 4% pf.	216	79	79	77	79
42⅝	39½	2.12½	5.2	Do. 4¼% Pref.	350	40¾	40½	40	40¾
44¼	42	2.25	5.2	Do. 4½% Pref.	625	42⅝	44	42⅝	43½
93	90	4.75	5.2	Do. 4¾% Pfd.	2529	90	91	90	91
50¼	47¼	2.50	5.1	Do. 5% Pfd.	746	49	49⅝	48	49
53	51¼	2.75	5.3	Do. 5½% Pfd.	1200	52½	52	51½	51½
14⅜	12	.50	4.1	B.C. Forest	3516	12½	12¾	12¼	12¼
15	14⅜	.75	5.0	B.C. Packers A	210	†14	15	14½	15
13½	11½	1.00	6.6	Do. (B)	3770	20	14½	15¼	15¼
39½	33⅜	1.80	..	B.C. Power	11421	35	35	34⅜	34⅜
51½	45	2.20	4.3	B.C. Tel.	11421	35	35	34⅜	34⅜
85½	84½	4.38	5.2	Do. 4¾% Pfd.	15	85	85	84½	84½
88½	87	4.50	5.2	Do. 4½% Pfd.	35	87½	87¼	86¾	87¼
94	92	4.75	5.1	Do. 4¾% Pfd.	5	93½	92¾	92¼	92¾
105½	103½	5.75	5.5	Do. 5¾% Pfd.	120	105	105½	105	105
107	105	6.00	5.5	Do. 6% Pfd.	20	106	107	106½	107
107½	106½	6.25	5.8	Do. 6¼% Pfd.	nil	..	B107¼	..	107½
107	106	6.00	5.6	Do. 6% Pref.	nil	..	B107	..	107
1.15	.92	..	..	B.C. Turf	500	1.05	1.05	1.05	1.05
3.80	3.80	..	..	British Plaster	nil	..	B3.20	A3.60	3.80
11¾	9¾	.40	3.4	Brockville Ch. pf.	950	10⅜	10½	10¼	10½
20	19⅜	1.04	5.3	Broke Bond pf.	400	20	19⅝	19⅝	19⅝
15½	12¾	..	..	Brown Co.	4220	14½	14⅝	14¼	14⅜
8¼	8⅛	.88* .30	..	Bruck Mills A	125	7⅞	8	8	8
3.00	2.00	..	..	Do. (B)	570	2.25	2.50	2.25	2.50
37	32	1.80	4.9	Build Prod.	440	36	37	36	36¾
6	5	.50	9.0	Bulloch's A	65	5¼	5¼	5¼	5¼
4.50	4.50	.35	7.8	Do. (B)	100	..	B4.50	A4.75	4.50
20	16	1.60+1.25	..	Burlington Sti.	2835	18	20	18	20
13¾	11	.50	4.4	Burns & Co.	3374	11¼	11⅝	11⅛	11¼
8	6¼	.45	5.8	Burrard D.D. A	600	7⅞	7¾	7½	7¾
8¼	8¼	.80	8.9	Burrard Mtg.	35	8¾	9	9	9
..	..	..	..	Do. Warr.	nil	..	..	..	2½
2.00	2.00	..	..	Butterfly Hos.	nil	..	B2.00	A2.50	2.00

C

29⅜	23¾	1.40	1.4	Calgary Pwr.	6930	29	29¼	27¾	28⅞
103	100½	5.00	4.9	Do. 5% Pref.	110	101	101½	101	101½
Canada									
4.30	3.75	.10	2.5	Canada Bread	2000	4.00	4.10	4.00	4.00
52½	49½	2.50	4.8	Do. Pref. B	190	51¼	52½	52½	52½
29¼	25¾	1.00	3.7	Canada Cement	3679	27¾	28	26¾	27⅛
28¼	25½	1.30	4.6	Do. Pref.	779	28	28	27	28
16⅛	14	.20	1.3	Can. Cr. & C. Stone	160	16½	16	15¾	15¾
21	16	.60	3.0	C. & D. Sugar	3891	19½	20	19½	19⅝
..	..	.60	6.0	Can. Floor B	nil	..	B8½	A11	10
26	21	.60+▲1.22	..	Can. Foils	nil	..	B24	..	24½
27½	21	.60+▲$4.66	..	Do. (A)	250	26½	26¼	26	26
†7	†7	..	..	Can. Forg.	nil	..	B7	A8	17
19	18½	*1.12½	..	Can. Ind.	50	18½	19	19	19
21¾	18¼	1.00	5.3	Can. Iron	3462	19	19½	18⅞	19
85	75	4.25	5.1	Do. 4¼% Pref.	nil	..	B79	A82	83
..	..	*1.00	..	Can. Machine	nil	..	..	..	..
74	63¾	2.00+2.50	..	Can. Malting	465	67	70	68	69½
61	49	111.75	..	Can. Packers A	130	60	58⅜	56½	57
60½	48¾	111.75	..	Do. (B)	180	58½	57¾	57	57
85	57	2.00	2.9	Can. Perm. Mtg.	585	70	71	70	70
92¾	87	4.40	4.8	Can. Safeway Pf.	125	92	92	92	87
59	39¼	1.50	..	Can. Steamships	629	58	59	54	54
13	12	.62½	5.0	Do. Pref.	508	12¾	12½	111	12½
43¼	30	1.20+1.20	..	Can. Vinegars	100	42½	42½	42½	42½
17½	17½	..	..	Can. West Coal A	nil	..	..	..	17½
..	..	..	..	Do. (B)	nil	..	..	..	..
†71	†71	4.00	5.6	Can. W. Cable A	nil	..	B80	..	†71
9½	7	1.15	..	Do. (B)	425	9½	9½	9	9½
Canadian									
170	170	4.00	2.4	Canadian Arena	nil	..	B170	A200	170
25	18¾	..	..	Can. Aviation	1830	19½	20	18¾	20
8½	5	1.00	20.0	Can. Bakeries	15	5	5¼	5	5
67½	58¾	1.80+▲2.25	..	Can. Bk. Com.	5803	66	66	64¾	64¾
50¼	43⅜	1.70	3.6	Can. Breweries	5087	48½	49	47¼	47½
13½	8¾	..	..	Cdn. Br. Al A	1125	11½	11¾	11¼	11⅜
5.30	2.25	..	..	Do. Warr. A	1885	4.75	4.90	4.65	4.80
5.45	2.30	..	..	Do. Warr. B	535	4.80	4.90	4.65	4.75
20	17¼	1.50	7.5	Cdn. Bronze	115	19½	20	19¼	20
88⅜	88⅜	5.00	5.6	Do. Pref.	nil	..	B89	..	89
14½	13	.75	5.6	Cdn. Canners A	676	13¼	13½	13¼	13⅜
30	21½	1.20	4.4	Cdn. Celanese	3290	27¼	27¾	26¾	27
34¾	31½	1.75	5.2	Do. $1.75 Pref.	2175	34	34¼	33¾	33¾
19¾	18¾	1.00	5.1	Do. $1.00 Pref.	60	†20	†20	19½	19½
7¾	6	..	..	Cdn. Chem. Ltd.	6495	7½	7¼	7	7
4.80	2.00	..	..	Cdn. Warr.	9465	3.45	3.55	3.40	3.45
8½	6½	..	..	Cdn. Collieries	2600	7¼	7½	7¼	7½
.82	.72	.05	.06	Do. Pref.	6025	.76	.79	.75	.79
4.25	4.00	..	..	Cdn. Convert-A	nil	..	B3.50	A4.25	†3.50
5	4½	..	..	Do. (B)	nil	..	B4.50	..	4½
1.75	.84	..	..	Cdn. Curtiss W.	2750	1.25	1.30	1.20	1.25
16½	15	1.00	6.3	Cdn. Drawn Stl.	300	16½	16	16	16
11⅝	9⅞	.60+▲$4.08	..	Do. Pref.	65	11	11½	11⅛	11⅛
16	11⅜	1.30	..	Cdn. Dredge	1490	12⅜	13	12⅜	13
12	10¼	.70	6.2	Cdn. Fairb. A	2010	11¼	11⅜	11	11⅜
9¼	7½	.60	6.7	Do. (B)	1400	8⅞	9	9	9
7¾	4½	..	..	Cdn. Food Prod.	120	7¾	7½	7½	7½
56	44½	3.00	5.5	Do. 1st Pref.	5	54	54½	54½	54½
55	37½	1.50	2.9	Do. 2nd Pref.	5	51½	51½	51½	51½
5.87½	4.30	..	..	Cdn. Gas & E.	3530	5.50	5.75	5.50	5.62½
2.95	.85	..	..	Do. S.P. Warr.	2365	2.40	2.50	2.30	2.35
925	925	8.00+▲4.00	..	Cdn. Gen. Elec.	nil	..	B800	A880	925
37	29¾	1.20+▲1.15	..	Cdn. G. Inv.	3165	36½	36¾	36½	36½
20½	15½	1.00	5.3	Cdn. G. Sec. A	640	19¼	19¼	19	19
24	20	1.00	4.5	Do. (B)	1500	22½	22¾	22	22
12	9¾	.20	1.8	Cdn. Hydrocarb.	2803	11	11½	11	11¼
8	7¼	.10	1.3	Cdn. Ice Mach.	100	7¾	8	8	8
11⅝	11	.80	7.0	Do. (A)	nil	..	B11¼	A11¾	11⅜
64¾	63½	..	..	Cdn. Imp. Bk. of C.	2536	..	64¾	63½	63½
9.87½	3.80	..	..	Cdn. Ind. Gas	3125	9.12½	9¼	8¾	8¾
15¾	14	.50	3.4	Cdn. Indust.	3148	14¾	15	14½	14¾
79	76½	3.75	4.9	Do. Pref.	480	76½	77	†76¼	77
42	39½	1.00+1.50	..	Cdn. Ingersoll R.	nil	..	B39¾	..	42
19¼	18	.80+1.20	..	Cdn. Int. T.	nil	..	B20	A22	19
7¾	7¾	5.00	6.5	Do. Pref.	nil	..	B77	..	77
14½	10½	▲4.25	..	Cdn. Int. Pwr.	556	12	12½	12	12
40	37	3.00	7.9	Do. Pref.	265	38½	38½	38	38
2.70	.80	..	..	Cdn. Kodiak	80196	1.50	1.70	1.45	1.65
10¾	6½	..	..	Cdn. Locomo.	12	7	7	7	7
7.50	4.80	..	..	Cdn. Marconi	2310	6.00	6.75	6.00	6.00
30¼	23½	.80	2.7	Cdn. Oil	15961	29½	30¼	29¾	30
81	80	4.00	4.9	Do. 4% Pref.	nil	..	B78	..	82
103	99¼	5.00	5.0	Do. 5% Pref.	20	101¼	100¾	100¾	100¾
150	140¼	8.00	5.6	Do. 8% Pref.	nil	..	B153½	A152	146
26¾	21¾	1.50	5.9	Cdn. Pacific	27350	26	26⅞	25½	25⅝
12	7½	..	..	Cdn. Petrofina Pf.	1465	11½	11½	10	10⅜
6⅞	5½	.20	4.0	Cdn. Pr. & Pa. Sec.	2	6½	15	15	15
83	43	.20	3.7	Cdn. Salt	90	55	55	54½	54½
2.10	.76	..	..	Cdn. Silica	125220	.96	1.10	.80	1.00
.38	.38	..	..	Cdn. Silk A	100	.38	.38	.38	.38

Range 1961 High	Low	Div. Y'ld R'teJne 2 $	%	Company	Sales	Last May 26	Week end. June 2 High	Low	Close or Latest
53¼	39½	1.70	1.4	Cdn. Tire	80	49	49½	48⅝	58⅝
46	37½	.70	1.6	Do. (A)	1165	43½	44	43¼	43½
85	80	4.25	5.1	Cdn. Util. 4½%pf.	nil	..	B83½	A85	83½
96	93	5.00	5.2	Do. 5% Pf.	15	†96½	†97	†96½	†96½
24	14¾	.80	3.8	Cdn. Vickers	785	22	21	20½	21
36½	31	*1.50	..	Cdn. Wallpaper A	nil	..	B31	A34	31
37½	30	*1.50	..	Do. (B)	nil	..	B32	A33	32¾
18¼	16	.70	4.1	Cdn. West Gas	1630	16	17	16¼	17
15⅝	15	.80	5.2	Do. 4% Pfd.	30	15½	15½	15½	15½
22	20¼	1.10	5.3	Do. 5¼% Pfd.	160	22	21	20¾	20¾
39	32	$55	..	Cdn. Westinghouse	555	33½	33½	32½	32½
1.00	1.00	..	..	Canarama	nil	..	..	..	1.00
2.00	2.00	..	..	Do. Pref.	nil	..	..	..	2.00
..	..	..	..	Do. Warr.	nil	..	..	..	.50
1.60	1.45	..	..	Cantexas A	1000	1.60	1.50	1.50	1.50
.10	.05	..	..	Do. Rts.	1400	.10	.05	.05	.05
11	8¾	▲.52	..	Capital Estates	100	9	9	9	9
1.15	.90	..	..	Carling Br. Alta.	nil	..	B1.08	A1.15	1.09
1.00	1.00	..	..	Do. Y.T.	nil	..	..	..	1.00
†13	†13	.60+▲▲.30	..	J. B. Carter A	nil	..	B12¾	..	†13
50	50	2.00	4.0	Do. (B)	nil	..	B50	..	50
39½	38	.50+$.50	..	Catelli Food A	nil	..	..	A38	38
2.10	2.00	..	..	Cent. Mtge.	1100	2.10	2.05	2.00	2.00
†83¼	†83¼	2.00	2.3	Chart Trust	nil	..	B85¼	A95	†85¼
27	22	1.00	3.8	Chateau-Gai	480	†24¾	27	24	26
45	38½	▲1.00+$.50	..	Chrysler Corp.	nil	..	B40½	..	42
..	..	..	..	Circle Bar Knit	nil	..	..	..	7
10	10	..	..	Do. (A)	nil	..	B6¼	A9	†12¾
19½	17½	▪■	..	Cochrane-Dun	110	18¼	18½	†15	18½
†17½	†13	.80	4.6	Do. (A)	nil	..	B15	..	†17½
16¼	12¾	..	..	Cockshutt Farm	1268	13½	13⅞	13	13⅝
4½	3	..	..	B. J. Coghlin	100	4½	4	4	4
2.75	.50	..	..	Cold Lake Pipe	4300	.74	.85	.75	.85
†13⅜	†13	1.00	7.7	Coll. Terminal	nil	..	B14	A18	†13
†15	†14	1.00	7.0	Do. Pref.	nil	..	B15	A17¼	†14¼
5.87½	3.90	..	..	Columbia Cell.	2615	5.00	5.00	4.90	5.00
12½	8½	.50	5.1	Comb. Enter	6803	11⅞	12¼	11¼	11¾
12½	11	.80+$.20	..	Conduits Nat.	665	11	11¼	11	11
168	151	2.00	1.3	Conf. Life	nil	..	B158	A165	151
168	168	..	..	Do. Offered	nil	..	B166	..	168
11	7½	.50	4.6	Cons. Bakeries	5702	9¼	11	9	11
1.25	.75	..	..	Cons. Div. Sec. A	nil	..	B1.10	A1.25	.75
29¼	28	2.00	7.1	Do. Pref.	350	†17	16½	16½	16½
7.00	4.70	$.25	..	Cons. Fire Ins.	nil	..	B12.50	..	7.00
28¼	20	.80+▲1.10	..	C. Min. & Smelt.	30068	27	28¼	26	26⅞
45	41	1.60+$.40	..	Cons. Paper	12659	42¾	44	42¾	44
3.00	2.50	..	..	Cons. Textiles	nil	..	B2.85	A3.00	2.75
19	19	1.00	6.3	Do. Pref.	nil	..	..	A19	19
20	16	.40	2.1	Consumers Gas	22284	18⅞	19	18	18¾
107	103	5.50	5.2	Do. A 5½% Pf.	nil	..	B107¼	..	106½
107	104	5.50	5.2	Do. B 5½% Pf.	nil	..	B106¾	..	106¾
24½	19¾	.80	3.5	Consumers Glass	685	24	23	23	23
43¾	39¾	▲1.80	..	Cont. Can.	nil	..	B42½	A42¾	41½
8½	8¼	.40	4.9	Copp Clark	865	7⅞	8½	7⅞	8½
18¼	15½	$.50	..	Corbys A	1416	17¾	17¾	16½	17¾
17½	16	$.50	..	Do. B N. Vot.	520	17	16¾	16½	16½
17½	11¾	.60	3.5	Coronation Cr.	1700	17	17¼	16⅝	17¼
12	10⅝	.70+▲$1.50	2.7	Cosmos Imp.	140	11	11¼	11	11¼
1.80	1.35	.68	5.9	Craig Bit	1110	1.35	1.50	1.35	1.35
19⅞	17	.40	2.1	Crain, R. L.	425	18¾	19	18⅜	18¾
†50⅜	†50⅜	2.00	4.0

Mining Stocks

WEEK ENDED JUNE 2, 1961

Range 1961 High	Low	Company & Dividend ($)	Sales	Last May 26	Week Ending June 2 High	Low	Close or latest
.13½	.08	Abacus	10997	.10	.10½	.10	.10
.08½	.05½	Acadia Ur. .	1500	.06½	.06	.05½	.05½
.04½	.02½	Ad Astra ..	nil	...	...	A.04	.04
4.40	2.80	Advocate ..	8225	3.85	4.15	3.85	4.15
		Agassiz	nil	...	...	A.10	.10
1.94	.56	Agnico *.06 .	113080	1.01	1.03	.99	1.00
.53	.38	Akaitcho ...	4500	.43	.43	.42	.42
.05	.03½	Alba	11500	.04	.04	.03½	.04
.08	.04½	Alscope	2000	.06	.05	.05	.05
.22	.15	Amal. Lard..	1000	.16	.16	.16	.16
.12	.05	Amal. R.E.	6530	.09½	.10	.08½	.09
.02½	.01½	Amer'm. ...	nil	...	...	B.01½	A.02½ .02
.80	.37	Anacon	25815	.62	.67	.63	.65
.34	.21	Andacollo ..	3000	.30	.32	.31	.32
8.75	7.60	Anglo-Hur. .50	1377	7.70	7.70	7.60	7.65
.22	.12	Anglo-Rou. .	194000	.19½	.22	.18	.20½
.36	.07½	Ansil	43884	.07½	.09	.07½	.08½
.05	.02½	Anthonian ..	nil	...	B.04	A.05	.04
.20	.02	Arcadia warr.	8600	.09	.11	.10	.10
1.12	.71	Area	3500	.92	.92	.91	.92
.09	.06	Arjon	500	.07	.07	.07	.07
.05	.02	Arno	1000	.03	.03	.03	.03
.49	.22	Assoc. A'cadia	76995	.42	.43½	.39	.43
.17	.11	Do warr.	28900	.15	.16	.13	.16
1.60	1.07	At. Coast Co.	9690	1.40	1.41	1.30	1.32
.05	.03	Atlas Sulp. .	3000	↑.01½	.04	.04	.04
.08	.04½	Atlas Y'fe ..	nil	...	B.05½	A.06½	.06
.13	.07	Atlin-Ruff. .	16000	.10	.11	.09½	.10
.49	.31	Augustus ...	18602	.40	.40	.38	.38
.17½	.06½	Aumacho ...	42000	.13	.13	.12	.13
.08	.05½	Aumaque ...	7200	.06	.06½	.06	.06½
3.10	2.65	Aunor ‡.09 .	6300	2.71	2.85	2.71	2.85

B

.15	.09	Baker Tale .	200	.10	.09	.09	.09
.03½	.03	Band Ore ..	nil	...	B.03	A.06	.03
.52	.34	Bankeno‡ ...	2500	.43	.40½	.40½	.40½
.14	.10	Bankfield ..	nil	...	B.11½	A.13½	.11½
2.12	1.35	Barnat	6350	1.56	1.38	1.35	1.47
.05	.02½	Barvallee ...	1000	.02½	.05	.05	.05
.50	.38	Barymin *.03	500	.44	.44	.44	.44
.14½	.08	Base Metals .	10725	.10	.10½	.10½	.10½
.16½	.09	Baska	4000	.09½	.10	.09	.10
.15	.03	Bateman	26200	.09	.10	.08½	.10
.64	.02½	Beatrice	2000	.03	.02½	.02½	.02½
.22	.07	B'tie-Duq. ..	8300	.17	.18	.15½	.18
.50	.33	Beauce Placer	1500	.50	.45	.45	.45
.09	.04½	Beaver Lge .	17600	.05½	.06	.05	.06
.70	.45	Belcher	10125	.59	.59	.55	.55
.35	.17	Bellechasse ..	14700	.26	.30	.25	.27
.06	.03	Belle-Chib. .	5000	.04	.06	.04½	.05
.20	.16	Belleterre ..	nil	...	B.20	A.28	.20
1.75	.58	Bethle'm	31575	1.27	1.50	1.25	1.25
.14	.10	Bevcon	10552	.10½	.12	.11	.11
.08½	.05	Bibis Yuk. .	1000	.05	.05	.05	.05
.82	.58	Bicroft	12600	.68	.71	.69	.69
.15	.09	Bidcop	23000	.09½	.09½	.09	.09½
.12	.06½	Black Bay ..	26000	.06½	.07½	.06½	.07½
.12	.03½	Bordulac	160550	.06	.12	.07½	.10½
.12	.02½	Bornite	287100	.07	.12	.07	.12
.69	.39	Bouzan	38600	.57	.59	.51	.53
7.60	5.80	Bralorne-P .40	8050	5.90	6.25	5.85	6.10
.38	.25	Broulan	2100	.27	.26	.26	.26
3.70	2.30	Brunswick .	5400	3.40	3.50	3.20	3.50
.08	.05½	Buffadison .	13700	.06	.06	.05½	.06
1.49	1.06	Buffalo Ank.	7225	1.25	1.49	1.30	1.35
.06	.04	Buff. R.I. ..	6148	.04½	.04½	.04	.04½
6.85	5.95	Bulolo *.50 .	nil	...	B6.15	A6.20	6.35
.15	.06	Burnt Hill .	22500	.13½	.15	.12½	.12½
.21	.07	Burrex	nil	...	B.06½	A.15	.15

C

.12½	.10	Cable	nil	...	B.11½	A.12	.12½
.13	.08	Cadamet	7350	.09	.09	.08½	.08½
.03½	.02	Calumet	nil	...	B.03	A.04	.03½
10.25	3.35	Camp. Chib..	32832	9.45	9.45	8.50	8.55
		Camp. R.L. .					
18.25	11.62½	.35 + $.05 ..	300	14.00	13.50	13.50	13.50
		Canada					
1.98	1.23	Can. Tung.‡	14775	1.72	1.75	1.60	1.70
		Canadian					
.10	.05	Cdn. Ast.‡ .	15246	.05½	.05½	.05	.05½
1.22	.48	Cdn. Dyno.	12805	1.00	1.00	.90	.90
.42	.30	Cdn. Mal. ..	4500	.34½	.34	.33	.34
.13	.08	Cdn. N. Inca	5500	.09	.08½	.08½	.08½
.39	.16	Cdn. N'west	3610	.22	.21½	.21½	.21½
.05	.03	Cdn. Thor ..	nil	...	B.03½	A.04	.03½
.03½	.02	Canalask ...	2030	.03	.03	.03	.03
.28½	.18½	Canam	63000	.25	.24½	.22½	.24½
.13	.09	Candore	1666	.10	.10	.09½	.09½
.44	.37	Can-Erin‡ ..	50850	.49	.50	.44	.45
.33	.13	Canorama ..	16026	.33	.32	.30	.32
.03	.02	Canuba	nil	...	B.02	A.02½	.02
.05½	.03	Canusa	1200	.05½	.04½	.04½	.04½
.08½	.05	Captain	6500	.07	.07	.07	.07
.15	.06½	Carbec	19500	.14	.15	.12	.15
1.25	.90	Cariboo	4560	1.08	1.10	1.00	1.10
.12½	.09½	Cartier Q. ..	5000	.12	.11½	.11½	.11½
		Cassiar Asb..					
15.25	12.75	.40 + $.15 ..	2140	14.50	14.50	14.00	14.25
.80	.25	Cayzor	2750	.72	.70	.42	.42
.40	.28	Centennial ..	6500	.30	.31	.28	.31
.04	.02	Cen. Man. ..	nil	...	B.03	A.04	.03
1.23	.85	Cen. Pat.	6620	.98	1.10	.98	1.00
.18	.07	Cen. Porc. ..	14850	.09	.10	.09	.09
4.25	1.94	Chemalloy ..	80128	4.15	4.25	3.95	4.10
.04	.02½	Cheskirk	2000	.03	.03	.03	.03
.04½	.02½	Chess	2000	.02½	.03	.03	.03
.42	.24½	Chesterville .	55600	.40½	.42	.36	.39
.18½	.06½	Chib-Cop. ..	29500	.17	.18	.15	.18
.15½	.09	Chib. K'rand	12700	.13	.14	.11	.13
.90	.44	Chib. Min.‡ .	2500	.77	.78	.75	.75
.70	.43	Chimo	39250	.47	.52	.46	.52
.05	.04	Chipman	2000	.04½	.04½	.04½	.04½
6.50	4.70	Chromium ..	630	6.20	6.20	6.15	6.15
.11	.05	Cleveland ..	4500	.07½	.08	.07	.08
6.60	3.25	Coast Cop. ..	750	5.50	5.50	5.50	5.50
4.15	3.20	Cochen'r *.14	6200	3.60	3.60	3.50	3.55
.16½	.13	Colin Lake ..	4037	.14½	.15	.15	.15
.35	.25	Coleman A ..	nil	...	B.25	A.35	.25
.40	.25	Do. B	nil	...	B.25	A.35	.34
.31	.20½	Comb. Met. .	5961	.26	.26	.25	.26
.05	.02½	Cominga	52500	.04	.05	.04½	.05
1.00	.63	Coniagas	13750	.84	.84	.80	.84
.84	.23	Coniaurum ..	1000	.33	.31	.30	.30
.23	.17	Con-Key	1500	.20	.18½	.18½	.18½
.08	.03	Cons. B'keno	10252	.04	.04	.04	.04
.06	.04	C. Beta	3224	.04½	.04½	.04½	.04½
.11½	.05	C. Callinan .	13800	.07	.08	.07	.08
.07	.02½	C. C. Cad. .	500	.02½	.02½	.02½	.02½
4.05	2.50	C. Disc'y .24	11665	2.85	2.90	2.85	2.88
.22½	.15	C. Fenimore.	4071	.20	.19	.18	.18
.09	.04½	C. Gillies ..	3700	.05½	.05	.03	.05
.33	.20	C. Gold. Arr.	3000	.25	.23	.21	.21
.55	.39	C. Halliwell .	84350	.46	.46	.41	.43½
.63	.38	C. Marbenor.	20000	.43	.47	.40	.47
1.03	.68	C. Marcus ..	34089	.95	1.03	.90	1.00
1.74	.78	C. Mogul‡ ..	68340	1.45	1.48	1.39	1.40
.05½	.04½	C. Monpas ..	1500	.05	.05	.04½	.04½
.30	.12	C. Morrison ..	17000	.28	.28	.25	.26
2.40	1.31	C. Mosher ..	2965	1.65	1.70	1.63	1.65
.15½	.11	C. Negus ...	13391	.13	.14	.13	.13½
2.30	1.22	C. New Pac.	nil	...	B1.70	A1.95	1.65
.06	.03½	C. Nich.	968	.04½	.04½	.04½	.04½
.41	.25	C. Northland	19600	.31	.35	.31	.34½
.11	.08	C. Pershcourt	nil	...	B.08	A.10	.08½
.37	.28	C. Que. G. ..	11700	.50	.52	.50	.51
.05	.03½	C. Que. Y. ..	nil	...	B.04	A.04½	.04
.09	.04½	C. Red Pop. .	25024	.07	.09	.07	.07½
.11	.05	C. Regcourt .	7500	.07½	.08	.07	.07½
.09	.04	C. San'rm ..	12500	.07½	.08	.07	.07
		Smelt.					
28.25	20.00	.80 + $.10 ..	30068	27.00	28.25	26.00	26.87½
.15	.10	C. Stand. M.	166	.10	.10	.10	.10
.99	.75	C. Vauze	4399	.95	.95	.90	.90
.33	.21	Cont. C. M. .	10300	.32	.32	.28	.30
.72	.23	Cont. Potash	74740	.58	.72	.50	.72
4.10	3.25	Conwest *.12	3750	3.60	3.65	3.55	3.55
.28	.12	Copper Corp.	36400	.20	.21	.19	.19
.09½	.06	Copper Man..	1500	.08	.08	.08	.08
1.63	.80	Cop. Rand ..	68389	1.49	1.47	1.27	1.30
.29	.19½	Copperstr'm.	50700	.25	.27	.19½	.23½
.42	.27½	Coulee	21400	.34	.32	.30	.31½
.18	.13½	Courvant ...	1000	.16	.16	.16	.16
.59	.20	Cowichan ...	27600	.40	.41	.36	.36
14.75	6.15	Craigmont ..	2972	13.00	13.75	13.00	13.50
.08	.07	Crestaurum ..	nil	...	B.07	A.08	.07
.11	.05	Crominor	1000	.07	.06½	.06½	.06½
.09½	.06	Crowpat ....‡	23200	.08	.09	.08	.08½
.06	.03½	Cusco	6642	.05	.05	.04	.04

D, E, F

.12	.09	Daering	6050	.11½	.11	.10	.10
.31	.16	D'Aragon	16300	.29	.29	.27½	.27½
.12	.07½	Decourcey B.	nil	...	B.08	A.09	.09
.29½	.24½	Deer Horn‡ .	88500	.25½	.28½	.25	.28
.09½	.06½	D'Eldona ...	2000	.07	.07	.07	.07
.35	.28	Delnite*†‡ ..	13620	.32	.34	.32	.33½
11.37½	9.25	Denison 1.00, Dickenson	17252	10.62½	10.75	10.25	10.62½
3.75	2.65	.10 + $.03 ..	2756	2.82	2.85	2.70	2.85
.10	.10	Dickstone C.	nil	...	...	A.10	.10
.10	.06	Dolsan	nil	...	B.08½	A.13	.09
27.87½	19.87½	Dome .70 ...	2660	21.75	22.25	21.75	22.00
.06½	.05	Donalda	5800	.05	.05½	.05	.05
.16½	.08½	Duvan	6200	.12	.12	.10½	.10½
.07	.04	Duvex	3500	.04	.05	.04	.04
.06	.04½	East Amph. .	2000	.06	.06	.04½	.06
1.80	1.46	East Mal. ...	13500	1.63	1.75	1.60	1.67
2.00	1.55	E. Sull. *.10 .	4975	1.82	1.90	1.83	1.85
1.78	.99	Elder	56500	1.67	1.75	1.65	1.70
.20	.11	Eldrich	3500	.16½	.14½	.14	.14
.08	.04½	El Sol	1000	.05½	.05½	.05½	.05½
.32	.15	Eureka	8000	.29	.27	.26½	.26½
.11½	.06	Fab. Met. ...	6500	.09	.09	.08½	.08½
		Falconbridge					
38.75	37.75	1.20 + $.25 ..	11361	55.12½	55.00	53.00	53.50
.03½	.02	Fano	5000	.03	.03	.02½	.02½
		Faraday					
1.98	1.10	.15 + $.05½.	8600	1.80	1.88	1.75	1.87
.12	.06	Farw't M. ..	29300	.09½	.10	.08	.08
.46	.36	Fatima‡	16300	.38	.38	.35	.36
.00½	.00½	Flin Flon ..	nil	...	B.00½	A.01	.00½
.03½	.02	Fontana '45 .	2000	.03	.03	.03	.03½
.65	.60	Forty-Four .	500	.65	↑.71	↑.71	↑.71
.06	.04	Francoeur ..	nil	...	B.04½	A.06	.05
.72	.03	Friday	708900	.40	.72	.38	.70
.17	.08	Frobisher	11824	.12	.13	.11	.12½
.08½	.03	Fundy Bay .	10000	.06	.06½	.06½	.06½

G, H

.07	.05	Gaitwin	12000	.05	.05	.05	.05
29.00	17.50	Gaspe Cop. .	nil	...	B25.00	A28.00	28.00
22.50	17.75	Geco	4128	22.00	22.00	21.50	21.50
.24	.17	G. Resources	75600	.18	.22	.18	.21
.12½	.07½	Genex	10600	.08	.09	.08	.08
.62	.26	Giant Mas. .	16567	.50	.51	.49	.50
14.75	9.50	Giant Y'fe .40	477	11.00	10.62½	10.00	10.60
.19	.15½	Glacier	4000	.17½	.17	.16½	.17
.07	.03½	Glen Ur.	6200	.05	.04½	.04½	.04½
.31	.18½	Goldale	51500	.38	.31	.28½	.30
↑.01	↑.00½	Gold Lake ..	nil	...	B.00½	A.01	↑.00½
.48	.35	Gold. Age ..	600	.42	.42	.42	.42
.24	.17½	Goldfields ..	36100	.19	.19	.17½	.18½
.21	.16	Goldray	4000	.18	.17½	.17	.17
11.37½	8.55	Granby	300	10.00	10.50	10.50	10.50
.20	.10	Grandroy ...	6000	.16½	.17	.15½	.17
1.10	1.00	Granduc‡ ...	49850	3.05	3.40	2.85	3.35
.13	.11	Grandview ..	nil	...	B.10	....	.13
		Great Falls .	nil	...	B.01	....	.01
.05½	.03½	Gui-Por Ur..	nil	...	B.05	A.06½	.05
.07	.04½	Gulch	1000	.05	.05	.05	.05
.07½	.04	Gulf Lead ..	9000	.06	.05½	.05	.05½
8.90	7.05	Gunnar $.50.	13285	8.65	8.90	8.60	8.85
.06½	.04½	Gwillim L. ..	4500	.05	.05½	.05	.05
.04½	.02½	Hattian	7300	.02½	.03½	.03	.03
1.99	1.45	Halinor $.03 .	nil	...	$1.55	A1.60	1.61
.16	.11	Hard Rock .	2800	.12	.12	.11½	.11½
.18	.04½	Harr. Min. .	23468	.09	.10½	.09	.10
.18	.08	Nama Cr. ..	16300	.15	.16½	.14	.15
.11	.04	Nat. Ex.	57550	.09	.10	.08	.09
.06	.04	Nealon	13300	.04½	.05	.04½	.06
.12	.09	Nello Min. ..	1000	.12	.12	.12	.12
.06	.03½	N. Alger	4333	.04½	.04½	.04	.04½
.37	.27	N. Athona ..	9908	.30	.31	.30	.31
.08½	.05½	N. Bidi'e	16500	.08½	.08	.07	.08
.42	.28	N. Calumet .	500	.30	.30	.30	.30
.03	.03	N. Cronin ..	nil	...	...	...	↑.02
.15	.08	N. Delhi‡	140073	.11	.11½	.11	.13
		N. Fur North	nil	...	...	...	.74
.09	.04½	N. Formaque	18000	.06	.06½	.06	.06
.05	.03½	N. G'dvue ..	500	.03½	.03½	.03½	.03½
.08	.02½	N. Hamil	nil	...	B.05	A.06	.06
.14	.07	N. Har'na ..	6500	.08	.07½	.07½	.07½
1.10	.49	N. Hosco	52400	.83	.84	.75	.75
.39	.28	Peel Res's .	145400	.29	.39	.29	.39
.13½	.09	Peerless	7300	.10	.13½	.10½	.13½
		Pend Oreille					
2.55	2.25	*.25	910	2.50	2.40	2.35	2.37
.10	.08	Pennbec	1000	.09	.09	.09	.09
.14	.09	Perron	2100	.09	.10½	.10	.10
.68	.50	Pickle Cr.*.	4614	.51	.52	.50	.52
.05	.04	Pitch Ore ...	4500	.04	.04	.04	.04
.04	.02	Pitt G.	nil	...	B.03	....	.02½
22.75	14.00	Placer $.35 .	3852	20.37½	20.50	19.75	20.25
.18	.08	Porc. Prime.	123000	.17	.18	.16	.17½
.43	.35	Powell R. ..	3450	.35	.37	.35	.35
6.35	4.35	Preston	1000	5.25	5.40	5.25	5.25
1.39	.83	Prospectors .	24150	.85	.91	.83	.89
.05½	.03	Purdex	2500	.04	.04	.04	.04

Q, R

.22	.10	Quatsino ...	3700	.19	.18	.15	.17
.11½	.07	Que. Ascot ..	36333	.08½	.09	.08	.09
.29	.14	Que. Chib. ..	15725	.25	.24	.21	.21½
4.85	2.00	Que. Cobalt.	23150	3.30	3.40	3.15	3.20
.04	.02½	Que. Lab. ..	3900	.03	.03½	.03	.03
5.25	2.05	Que. Lith. ..	100	4.75	4.50	4.50	4.50
.14	.05½	Que. Man. ..	500	.08	.10	.10	1.0
.83	.65	Que. Met. ..	2100	.73	.75	.74	.75
.22	.07	Que. Smelt..	8900	.16½	.16½	.15	.15
.18	.12	Queenston C.	10600	.12	.13	.12½	.13
10.00	8.45	Quemont $.40	3475	9.05	9.20	8.90	8.90
.74	.45	Radiore	11500	.58	.60	.56	.57
.17½	.10½	Rainville ...	9100	.15	.16	.12	.12
.99	.56	Rayrock	29250	.78	.81	.76	.77
.32	.19	Realm	16900	.19½	.20	.19	.20
.00½	.00½	Red Cloud ..	nil	...	B.00½	A.00½	.00½
.03½	.02	Red Crest ..	2500	.03½	.02½	.03½	.03½
.04	.01	Red Hawk ..	8000	.03	.02½	.02½	.02½
		Reeves McD.					
1.90	1.50	$.20	100	1.60	1.60	1.60	1.60
1.73	1.35	Renable *.12	100	1.40	1.40	1.40	1.40
.22½	.15	Rexspar‡ ...	21250	.18	.19	.17	.19
.02	.01	Rice Lake ..	1000	.01	.02	.02	.02
10.37½	7.40	Rio Algom ..	15138	8.75	8.90	8.60	8.90
.13	.05	Rio-Rup.‡ ..	8000	.05½	.05½	.05½	.05½
.44	.19½	Rix-Abasca .	17500	.33	.32	.31	.31½
.14	.09½	Roberval	nil	...	B.11	A.15	.13
.14	.09	Roche M. ...	9800	.10	.10	.09	.09
.21	.11½	Rockwin ...	72000	.12	.13	.11½	.12½
.08	.04½	Rowan Cons.	1000	.05	.04½	.04½	.04½
.24½	.10	Rynorth‡	8700	.11½	.12½	.11½	.11½

S

5.95	5.25	St. Law Col.	2369	5.80	5.63	5.25	5.55
1.80	1.30	San Antonio	36375	1.67	1.73	1.67	1.70
.07	.05	Sand River .	9600	.06	.06	.05	.05
.30	.17	Satellite	10500	.19	.20	.19	.20
2.68	.94	Saucon	29520	2.20	2.26	2.08	2.24
.21	.11	Hasaga	4355	.13	.13	.13	.13
1.20	.80	Hastings	10800	1.05	1.03	.98	1.00
.09½	.06½	H'd of Lakes	14500	.09	.09½	.08	.09
.38	.25	Headway	13100	.29	.30	.28	.28
.07	.04	Heath	7500	.04½	.04½	.04	.04
2.25	1.85	High.-B. *.10	13875	2.15	2.20	2.00	2.20
		Hollinger					
26.00	19.00	1.30 + *.36 ..	11875	23.50	24.00	23.12½	24.00
2.85	2.35	Howey Cons.	1060	2.51	2.55	2.40	2.51
57.87½	45.00	Hud. Bay 3.00	8557	52.25	53.25	52.00	53.00
.10	.07	Hugh-Pam ..	3000	.07	.07	.07	.07
.40	.26	Hydra Ex‡ ..	40	.32	.30	.30	.30

I, J, K, L

4.70	4.30	Industrial M.	690	4.70	4.55	4.30	4.30
.49	.29	Inspiration .	11600	.39	.40	.36	.36
.15	.08½	Int Ceramic.	1500	.12	.14	.12½	.14
.06½	.04	Int. Molybd'm	5500	.05	.05½	.05	.05½
		Int. Nickel					
80.00	57.87½	.41.60	23083	77.50	77.50	74.50	74.50
1.65	.65	Irish Cop. ..	49270	1.41	1.38	1.20	1.27
2.70	1.55	Iron Bay	1600	1.80	1.85	1.79	1.79
.72	.45	Iso M.	20900	.60	.63	.60	.62
.40	.22	Jack Waite .	28600	.26	.30	.25	.28
.90	.58	Jacobus	18300	.74	.79	.70	.73
.23	.11	Jaye	8000	.17	.16	.15½	.15½
.08	.03	Jellicoe	4100	.08	.08	.07	.07
.12	.07	Joburke	5500	.08½	.08½	.08	.08
.35	.22½	Joliet Que. ..	11100	.26	.26	.24	.24
.12½	.08	Jonsmith	6500	.10½	.11	.10	.10
.35	.26	R. J. Jowsey	11250	.30	.32	.30	.30½
5.50	4.25	Jubilee	11524	5.25	5.35	5.10	5.30
.17	.11½	Kamloops	35000	.13	.13	.12	.13
.09	.04½	Kenville	6000	.07	.07½	.06½	.06½
13.75	10.50	K.-Addison .80	8243	10.75	10.75	10.50	10.75
4.50	2.11	Kilembe	1100	4.00	3.90	3.25	3.25
.87	.20	Kirk. Min. .	371719	.66	.82	.70	.73
.09	.07	Kirk. Town..	6000	.07½	.07½	.07½	.07½
.05	.30	Kontiki Lead	nil	...	B.04	A.05½	.03½
.05	.01½	Koot. Base. .	7300	.04	.03	.03	.03
.19	.12	Kopan Dev..	22543	.17	.17½	.16½	.17
25.00	17.75	Labrador .25.	1432	23.50	24.00	23.50	23.75
.62	.38	L. Dufault ..	5400	.55	.57	.55	.56
.11½	.07½	L. Lingman .	nil	...	B.07½	A.08	.08½
.19½	.14	L. Osu	2000	.15	.15	.15	.15
4.40	3.20	L. Shore	1727	3.35	3.45	‡3.10	3.30
3.00	2.50	La Luz	100	2.50	2.50	2.50	2.50
4.10	3.20	Lamaque .20.	1626	3.25	3.40	3.20	3.40
.67	.37	Langis Sil. .	142320	.41	.47	.40	.47
.73	.41	Latin Am. ..	57650	.55	.57	.53	.54
1.70	1.40	Leitch G. .06	16550	1.49	1.53	1.47	1.49
.06½	.04	Lencourt	nil	...	B.05	A.06½	.05½
.03½	.02	Lexindin	6000	.02½	.03	.02½	.02½
.04	.03	Lingside	500	.03	.03	.03	.03
.50	.26	Lithium	84000	.32	.35	.26	.26
2.20	1.75	Little L.L. .	17800	1.82	2.00	1.81	1.90
2.01	.42	Lorado Ur. .	203000	1.88	1.97	1.80	1.80
1.19	.04	Do. warr. ..	183580	1.04	1.19	1.03	1.08
.08	.04½	Louvicourt ..	1500	.05	.05	.05	.05
.13½	.08	Lyndhurst ..	20000	.11½	.12	.11	.11
.09	.05	Lynx Yk. ..	3000	.06½	.06	.06	.06

M

		Macassa					
3.25	2.60	.12 + *.03 ..	1900	2.70	2.70	2.60	2.65
.28	.16	MacDonald .	1500	.19	.22	.17½	.22
.04½	.03	Macfie	31800	.03½	.04	.03	.03
1.27	1.00	Macleod	5100	1.00	1.02	1.00	1.02
		Madsen R.L.					
3.40	2.17	.10 + $.02½.	6895	2.30	2.33	2.26	2.28
.06½	.05	Magnet‡	10834	.06½	.06½	.06½	.06½
.35	.27	Magnum	5200	.29	.30	.28	.30
.02½	.01½	Majortrans .	10000	.02	.02	.02	.02
.92	.67	Malartic	5500	.72	.69	.67	.

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Work Starts In Aerial Study

As part of its 1960 field programs, Geological Survey of Canada inaugurates the $18 million aeromagnetic survey work carried jointly by Ottawa and the provincial governments of Ontario, Saskatchewan and British Columbia.

The branch will have, altogether, 102 field parties at work in all provinces, the mainland north of the 60th parallel, and the islands of the archipelago.

FP reports on MINES & OILS ACTION

By FRANK KAPLAN

THERE SEEM to be a lot of "ifs" in this season's outlook for iron ore producers. From the statistics, it looks like steel producers are loaded with iron ore. And shipments look sick. Inventories at iron and steel plants were about 53 million tons at the end of April, up from 34 million tons at the end of April, 1960.

Shipments to the end of April of Canadian ores were about 3.6 million tons, down from eight million. Later figures up to June for the Lake Superior region show only 323,000 tons, as against 637,000 tons.

Yet there's still hope that if the business upturn picks up boom proportion for steelmakers in the U. S., there could be a late-season scramble for iron.

And this week's news of expansion of the **Wabush Iron** project in Labrador adds a new element that might be a clue to longer-range plans of iron users.

Here's how a few iron-oriented issues trade.

	Latest Price	Mid-May	End 1960	1961 High	1961 Low
	$	$	$	$	$
Steep Rock	8.20	8.70	6.75	9.80	6.90
Hollinger	24⅛	23¼	19.00	26	19
Labrador	24	24½	18¼	25	17¾
Premium	2.70	2.75	2.15	3.60	2.20

* * *

Lots of interest and speculation still on **Lorado**. This is the story going the rounds on this former uranium producer. A new company, **Grand Bahama Development Corp.**, has been formed to promote 89,000 acres on Grand Bahama Island in the Caribbean. Lorado, it's said, will buy 500,000 shares at $10 each, **Seven Arts Production** will take up a similar amount at the same price, one-time Toronto broker, now of New York, Lou Chesler, is supposed to buy 200,000 shares and a Wall Street house, Allen & Co., gets 1.2 million shares at $10 which are to be sold publicly. First rumored doings on Grand Bahama—a golf course and a $4.6 million hotel to give the golfers a place to rest. Lorado shares are at $1.75, have come back from near $2 after a run up from a low of 42c.

* * *

ON THE OIL AND GAS FRONT—prices are back to levels of about a month ago with trading continuing to dry up. With improving weather, some drilling results are attracting attention. **Dome** and **Provo** get a Cardium sand oil discovery at a wildcat about 8 mi. from the Crossfield field in southern Alberta. Dome Petroleum shares trade at $8 after climbing from $7.70 to $8.25. Provo at $2.18, swung between $2.15 and $2.24 recently.

Banff Oil has a half interest in a well drilled with **B-A Oil** in Alberta, and **Place Gas** reports a gas strike by an offshore rig in eastern Lake Erie. Banff shares at $1.55 are ahead from recent $1.42 and Place trades around 40c.

Deal said brewing for **Pamoil** which turns active at 47c. Company supposed to be picking up two western companies for a big block of stock and arrange some financing.

Dickenson Output, Profit Higher

Dickenson Mines' operating profit in four months to April 30/61 is up "about $60,000", President A. W. White said at company's annual meeting.

Net profit, before write-offs but after shaft sinking charges, is slightly higher, White adds. Production has increased.

Company got average gold price of $34.85 oz. in first four months, compared with $33.92 oz. in same 1960 period.

Teck, Lamaque Profits Slip 4% and 10%

Profits slipped back for two Keevil group companies — **Teck Hughes Gold Mines** and subsidiary **Lamaque Gold Mines** — in seven months to April 30.

Both companies have changed fiscal year end to Sept. 30.

Teck Hughes net was off 4% as reduction in mucking caved material and lower grade affected bullion output. Lamaque bullion production rose, but inclusion of $126,155 shaft sinking costs lowered net profit 10%.

President J. C. Perry notes June 1/61 dividend of 10c per share by Lamaque amounts to 5.02c per Teck-Hughes share. Teck-Hughes holds 2,441,500 Lamaque shares, an 81½% interest.

Preparations are continuing for mining west pillar ore at the **Kirkland Minerals** boundary with good success, Perry says.

Here are Teck-Hughes results:

	Seven mos. to Apr. 30 1961	1960
Tons milled	102,820	110,930
Bullion value	$558,707	$578,010
Cost aid	138,000	106,200
Inv. income	26,343	21,592
Lamaque divds.	244,150	243,260
Operating costs	681,830	652,349
Taxes	...	...
Net profit	285,370	296,713
Per share	5.9c	6.1c

At Lamaque's new No. 3 mine, shaft sinking is completed and five stations cut. Crosscutting north on the 125-ft. level and south on the 300-ft. level is under way, President Perry says.

A long drive on the 1,200-ft. level to the northwest zone is continuing.

Here are Lamaque results:

	Seven mos. to Apr. 30 1961	1960
Tons milled	443,520	442,090
Bullion value	$2,670,445	$2,620,105
Inv. income	13,484	52,644
Cost aid	128,843	160,930
Operating costs	2,416,750	2,369,627
Taxes	2,144	26,493
Net profit	393,878	437,559
Per share	13.1c	14.6c

Faraday Nickel-Copper Production by Fall 1962?

It looks like **Faraday Uranium Mines** will be the first of the uranium producers to turn some of the profits from the atomic mineral back into a new mine for Canada.

After working for two years on a nickel-copper property at Gordon Lake about 60 mi. northeast of Kenora, Faraday has just about cleared all obstacles to production.

It is hoped to start by fall/62.

Gordon Lake is the property held by **Nickel Mining & Smelting** — a company controlled by Faraday.

As the situation stands now, Nickel Mining directors have told Faraday the property is ready for production.

Faraday, which has the right to the end of the year to finance production at Nickel Mining, hasn't decided formally to put up the necessary money.

There are some details to be cleaned up before final estimates on cost of production, potential returns, can be made.

These include:

- **Smelter contract** to treat Nickel Mining's concentrates. **International Nickel Co. of Canada** provided the last $500,000 for final exploration, has first refusal on taking the concentrates and has already submitted an offer for treatment at its Sudbury operations. Other proposals are being sought.
- **Road and power** facilities still to be settled.
- **Size of plant** is expected to range from 500 tons to 800 tons daily capacity.
- **Financing plant** hasn't been settled although Faraday has the right to take up new bonds with warrants and additional two million shares of Nickel Mining under a late 1959 agreement.

It is expected that the $3 million-$3.5 million required (excluding working capital) will include public financing although Faraday could likely supply the money.

Faraday had working capital of $1.6 million at end of 1960, is generating $400,000 a month from its Bancroft, Ont., uranium operation.

Public sale of Nickel Mining bonds would leave Faraday more liquid for other possible ventures.

THAT STOCK — DID YOU REALLY INVESTIGATE?

HOW MANY INVESTORS commenced participating in a situation such as **A. V. ROE** last week on the strength of little more than a press release about a proposed troop and cargo-carrying vehicle which would travel on a cushion of air? And conversely, how many investors simply looked upon this issue's climb in heavy trading as an opportunity to sell out at the higher prices—also without having checked any further than perhaps the opinion of some stock salesman and despite the news that ROE and a certain U. S. company were working jointly on the idea? In short, how many investors who commenced speculating on either the bull or the bear side of ROE last week assumed that by merely reading a newspaper story and/or consulting a stock salesman they had satisfactorily "researched" this company—satisfactorily "checked it out"?

Quite a few, we venture to say—quite a few who after either buying or selling this issue have only a vague idea of ROE's long-term outlook, have no idea as to whether at present prices on the TSE the market has or has not already discounted the medium term, could not tell you the significance of ROE's $3.8 million net loss over the latter part of 1960, could not recall exactly what it was that ROE's vice-chairman advised last December about this year's operations or what it was that another company official added in April from the standpoint of profit margins over the months ahead. Here, then, is a picture of investors who only skim the surface of a stock's future outlook—who believe they've "investigated" when in fact they have not—the same investors, indeed, who last week may have been buying or selling such other securities as **SEVEN ARTS, NATIONAL HOSIERY, IMPERIAL TOBACCO, DOMINION TAR, BRAZILIAN TRACTION, BELL PHONE, C.P.R., UNION GAS, TRANS-MOUNTAIN** and above all **SUPERPACK VENDING** on the same ill-advised basis.

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The Consolidated Zinc Corporation 1960

Extract of Mr. L. B. Robinson's Statement

The 12th Annual General Meeting of The Consolidated Zinc Corporation Limited will be held on June 20th at 37 Dover Street, London, W.1.

The following is an extract from the Statement by Mr. L. B. Robinson, the chairman, which has been circulated with the report and accounts:

The group profit before mining royalty and taxation amounted to $10,182,015 compared with $11,115,325 for 1959, a decrease of $933,310.

The Zinc Corporation, Limited increased the output of ore by near 10 per cent but the production was adjusted to achieve a lower average lead grade and a higher average zinc grade. As a result lead output was reduced below that for the previous year while production of zinc concentrate was increased and with a slightly lower average cost per ton of ore a substantial increase in profit over 1959 was achieved.

In the United Kingdom trading profits on zinc smelting at Avonmouth and on sulphuric acid showed a satisfactory improvement over 1959, but these were more than offset by heavy expenses incurred at Swansea with the closing-down of the horizontal retorts and the costs of bringing the first large-scale Imperial Smelting furnace up to full production and efficiency; by a decline in the profits on pigments due to competition and lower profit margins, and by some loss on writing down stocks. The overall trading results in the United Kingdom were therefore substantially lower than in 1959.

COMALCO

Since my statement last year far-reaching changes have occurred affecting both the activities of Commonwealth Aluminium Corporation Pty. Limited (Comalco) and the interests with which we are associated.

Since 1957 The British Aluminium Company Limited had been an equal partner with us in Comalco. To that partnership the British Aluminium Company had contributed important work on the study of the hydro-electric potential of the river systems of Papua and on the bauxite resources at Gove in the Northern Territory.

During the past year, however, the British Aluminium Company and outselves reached the conclusion that our interests would best be served by a free and independent approach to development of the individual assets contributed by each of us to the joint venture. With the consent of the Australian Government the Gove bauxite lease and a grant in respect of New Guinea water rights were transferred to the British Aluminium Company, an appropriate financial adjustment being made with that company to allow us to resume full ownership of Comalco.

In November it was announced that we had entered into a partnership agreement with Kaiser Aluminum and Chemical Corporation for equal participation in the development of a new integrated aluminium industry in Australia and New Zealand. The announcement of the programme with Kaiser Aluminum marked an historic point for this group which until now has been mainly concerned with lead and zinc and closely related industries. It is an historic point, too, in the development of economic resources of Australia and New Zealand.

LEAD AND ZINC MARKETS

In reviewing the world lead and zinc situation, I would like to stress that although these two metals originate in most cases from the same orebody their consumption is showing an increasing tendency to grow at different rates; and for this reason it is important that the prospects of each should be examined independently. Although both the metals come under discussion at the meetings of the International Lead and Zinc Study Group they are generally considered quite separately. In this connection you may recall that early in 1960 it was unanimously proposed by the Study Group that all restrictions on the sale and production of zinc should cease, and this recommendation has proved sound inasmuch as the price outside the United States has continued to be reasonably remunerative despite the set backs in automobile production both in the United Kingdom and the Continent of Europe.

The general recession during the past year in the United States has, however, proved burdensome to the zinc producers in that country and, notwithstanding the protection afforded by import quotas, stocks of zinc in producers' hands increased materially. This increase has occurred despite major strikes which affected more than one of the principal producers. However, in recent months some attempt has been made to alleviate the position by voluntary production cuts by major companies.

I believe it is possible that, with the strengthening of the United States economy during the second half of this year, producers' stocks will be reduced to more normal levels and if the present encouraging growth of zinc consumption continues in the rest of the free world, we can look with some measure of confidence towards the future. I consider that the London Metal Exchange price between $224 - $252 per long ton can assure the maintenance of an adequate rate of production without incurring any serious risk of substitution by other materials.

The history of lead during the same period has been an unhappy one, despite the agreements which had been reached by certain exporting countries to restrict their sales and/or reduce their production. Stocks both in the hands of overseas producers and also in the United States have increased and now stand at very high levels. The fear that these stocks might have to be liquidated on the world market at some future date destroyed consumers' confidence in the price level, with the result that buying has been on a hand-to-mouth basis. At the end of 1960 the price of lead on the London Metal Exchange fell to $173.60 a long ton which is well below any figure reached since the market was freed in 1952. The pressure of the London market had its inevitable consequences in the United States where many of the domestic producers again started to clamour for more and more protection against foreign imports and also to demand subsidies to help maintain production from the smaller mines but, so far, the U.S. Administration has taken no action.

At the Study Group meeting held in Mexico City at the end of March 1961 the U.S. Administration renewed its generous proposal, originally put forward in Geneva in September 1960, to absorb in the barter stockpile some of the overseas producers' excess lead stocks on condition that such producers who might benefit by the lifting of their stocks should restrict their mine and metal production to match a reduced level of sales. Action to reduce mine and/or metal production was announced by Australia, Mexico, Peru, Sweden, the United States and the countries of the European Economic Community. In addition to this action, specifically taken at the meeting, it was noted that the Canadian industry had previously announced action to curtail lead mine production in 1961. Yugoslavia also announced its intention to reduce either production or exports in 1961. As a result we calculate that supplies of lead in 1961 will be of the order of 40,000 to 50,000 tons below estimated world consumption. The meeting expressed the hope that countries who had not announced cut-backs would take no action that might nullify the effect of these curtailments.

In the case of zinc the meeting agreed at Mexico City that no action was necessary to reduce supplies.

Jointly with the other Broken Hill companies we are actively negotiating with the U.S. authorities to barter our surplus stocks of lead accumulated under the international restriction arrangements prior to 31st December 1960.

The Mexico City meeting also established a special working group which is to meet shortly in New York to study the long-term problems of the lead and zinc industries and the possibilities of solution including the use of international commodity agreements. The difficulty of securing world-wide agreement for control in an industry in which conditions vary so widely is obviously considerable.

While I recognise the problems still facing the lead industry I am encouraged to believe that with any improvement in world industrial conditions over the next few years the consumption of lead will do more than hold its own.

All figures converted from United Kingdom currency at $2.80 to the £.

BRITISH OXYGEN SOLVES cylinder handling problem...

Here, the client was a large metropolitan hospital. The problem was to streamline their system for the handling and storage of medical gas cylinders, and subsequently to free staff members for more urgent duties.

BOC experts were able to introduce the hospital's administrators to new, improved cylinder conveyances. They were able to suggest new and more convenient storage locations for the chrome-valved, enamel finish BOC cylinders. They were able to re-schedule gas ordering and deliveries to allow for maximum efficiency with minimum inventory. In short, they put the know-how of the British Oxygen organization to work for this hospital.

The manufacture and delivery of high-quality medical gases is but one of the many services offered by the BOC Medical Division. You will also find a complete line of world-renowned anaesthetic and oxygen therapy equipment, hospital pipeline installations, and of course, Canada's most thoroughly trained corps of service technicians.

For information or advice, contact British Oxygen or the local BOC dealer or distributor in your area.

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ANNOUNCEMENT

BRIDGE & TANK APPOINTMENT

W. J. H. DISHER

The appointment of W. J. H. Disher as President of The Bridge & Tank Company of Canada Limited is announced by The Board of Directors of the Company. Before his appointment, Mr. Disher served the Company as Executive Vice President and General Manager.

Mining Year Book Marks 75th Issue

Seventy-five years old, the Mining Year Book recently issued its 1961 edition covering nearly 1,000 companies in all parts of the world.

History, production, reserves, latest financial data and share price performance back three years are included in individual coverage. The book also carries tables on world base metal and gold production, guides to equipment and metal dealers.

MINING YEAR BOOK, 792 pp.; Walter E. Skinner, 20 Copthall Ave., London, EC2, Eng.; $7.

Now the Copper Producers Chase After New Uses

By FRANK KAPLAN

Their goal: finding new markets for one million tons of copper a year, about 25% increase from current western world output of almost four million tons.

They're trying to put new life into an old-timer.

As a result you may find:

- **No more smog** problem from cars and trucks.
- **"Stainless" copper** used in big buildings that won't change color.
- **Embossed copper foil** on an asphalt backing that will give a new look to house roofs.
- **Brake drums** made of copper-based materials to prevent brake fade.
- **No tree roots** clogging sewer pipes.

Copper has been used by man for more than 9,000 years — since 7,500 B.C., say historians. Its growth has paralleled development of nations, rising living standards.

No one really worried about where copper would be used—at least until recently. The big emphasis has been on discovery and development of new sources of metal.

But with excess production capacity, competition from younger materials like aluminum, stainless steel and plastics, the big producers of copper are pooling their resources in what is believed to be the biggest research drive ever undertaken on the metal.

The drive to find and develop new uses for the ancient metal is guided by a crewcut, youthful-looking U.S. scientist, Dr. Charles H. Moore, technical director of the Copper Products Development Association Inc. — the producer-sponsored research organization.

Moore has been scurrying around the world since last August, mobilizing scientific resources for a research effort backed by producers of 97% of the western world's copper output.

He told the recent annual meeting of the Canadian Copper & Brass Development Association — a 27-company sales promotion group pushing use of copper here — results of the early efforts, plans for the future.

- A minimum of $1 million a year will be contributed to research, and will be overseen by Moore.
- This year, $700,000 will be spent.
- Thirteen major projects are under way, with 25 expected to be rolling at the end of the year.
- The Ontario Research Foundation may become one of the laboratories working for copper producers on a contract basis. Moore plans to look into their research on a tarnish-resistant bronze.

"Copper producers haven't done major product research because they never had to," says Moore.

"About a year and a half ago, six of the large producers — **Anaconda, Kennecott, Phelps Dodge, International Nickel, American Smelting & Refining** and **American Metal Climax** — decided that excess capacity would probably haunt the industry for some time, and that aggressive research and development should be undertaken by the producers to find new markets for copper."

They formed the primary research organization that is being integrated into already existing international promotion and marketing groups in an effort to find and exploit new markets for copper.

"But," Moore warns, "research is not certain. Only about five in 100 projects in corporate research are successful in finding economic uses."

Here are some of the ideas (still a long way from commercial exploitation, Moore says) being probed under sponsorship of copper producers.

—"Stainless" copper — a form of the metal or its alloys that won't tarnish, corrode or change color. This is a major objective but still in the speculative class.

—Copper chemical to improve performance of car and truck engines and prevent discharge of smog-forming gases.

Some copper-organic compound might be developed to be added to liquid fuels to improve engine performance, prevent engine knock, reduce carbon monoxide and nitrogen oxides.

The small amounts of copper which might be discharged into the atmosphere might be beneficial to plant and animal life.

—Rolled thin-wall, high-strength copper-alloy gutters and downspouts might find ready building markets. Thin copper sheet bonded to asbestos, asphalt, plywood or felt might be used for roofing.

—Permanent protection of sewers from tree roots is the idea behind a collapsed tube of soft foil copper inserted into sewer lines and blown up by air to take the shape as a liner to the pipe. Tree roots would be destroyed or repelled by a high concentration of copper ions.

—Copper foil in plastic laminations for sink and table tops to prevent damage from hot pans and cigarettes.

—Uses also talked of are for pre-stressing concrete, foil that could be inked for decorative packaging, using nylon and other plastics together with copper wire, in brake drums, cast irons and cast steels.

ANNOUNCEMENT

HON. VERE HARMSWORTH

R. E. MORROW, Q.C.

Price Brothers & Company, Limited announce that, at a recent meeting of its board of directors, Hon. Vere Harmsworth, of London, England, and Robert E. Morrow, Q.C., of Montreal, were appointed directors of the Company. Mr. Harmsworth is a director of Associated Newspapers Limited and Daily Sketch & Daily Graphic Limited. Mr. Morrow, a partner in the legal firm of Howard, Cate, Ogilvy, Bishop, Cope, Parteous & Hansard, is also a director of many important companies.

Mine Profit Up 13% For Cdn. Malartic But Net Declines

Operating profit for **Canadian Malartic Gold Mines** rose 13% in first quarter, to $30,670.

Net profit fell 54%, however, as company reports $4,375 loss on sale of securities, compared to profit of $23,112 on investments sold in first quarter 1960.

Company says "moderate" additional tonnage of ore was outlined in "F" orebody. A drift driven in greenstone contact on the 1,375-ft. level encountered grade averaging 0.429 oz. gold per ton at the face. Mining problems in this area are "serious", report adds.

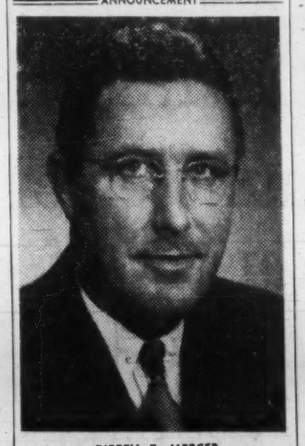
Here are Canadian Malartic first quarter results:

	First Quarter	
	1961	1960
Tons milled	115,932	115,695
Gross production	$365,502	$375,101
Cost aid	79,000	78,000
Other income	1,663	470
Profit (loss) sale sec.	(4,375)	23,112
Marketing charges	3,148	3,227
Operating costs	410,682	422,802
Depreciation	7,500	9,000
Exploration	622	...
Taxes	870	690
Net profit	18,967	40,964

RURAL HOUSING STUDY

Federal government has given $75,000, through Central Mortgage & Housing Corp., to the Centre for Community Studies, University of Saskatchewan, to study rural housing in Prairies. Study will take 2½-3 years, cost an estimated $125,000.

ANNOUNCEMENT



BIRRELL E. MERCER

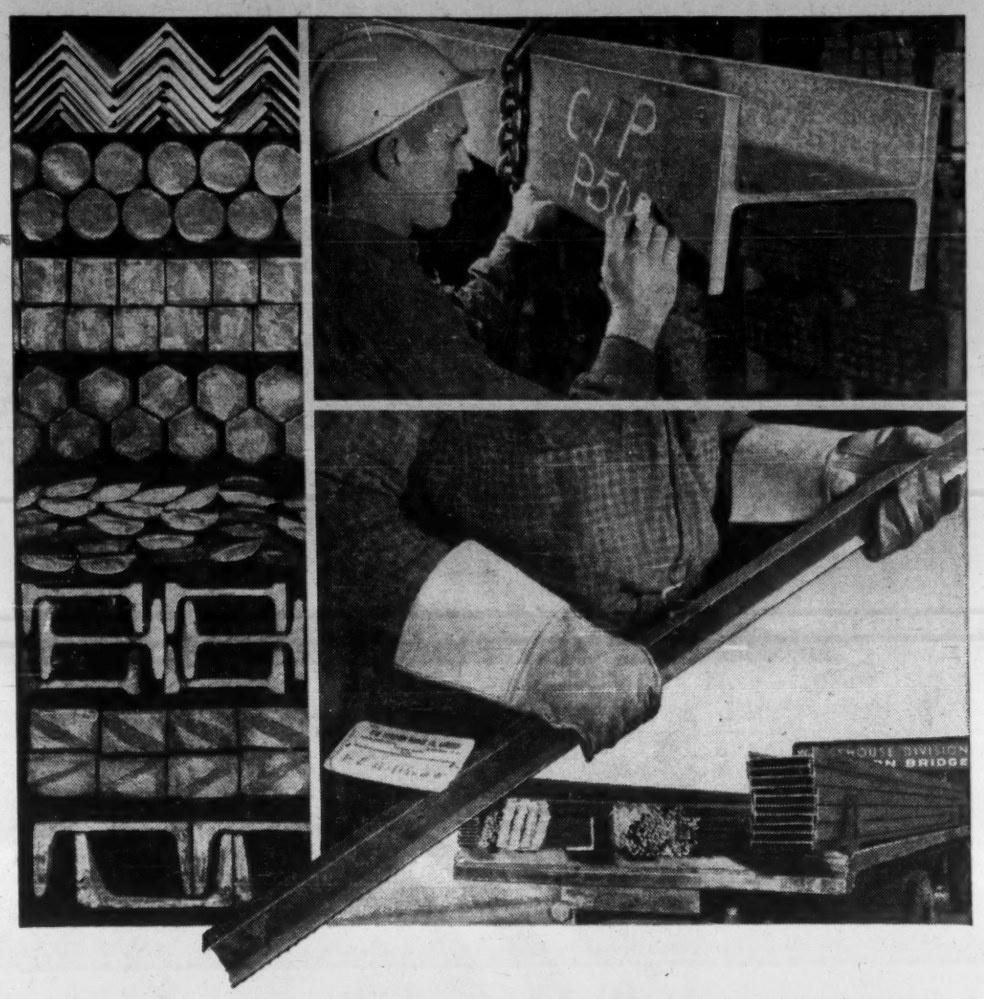
Mr. John David Eaton, President of Eaton's of Canada, announced recently that it is with regret the Board had accepted the request for retirement, due to ill-health, of Mr. Birrell E. Mercer, a Director of the Company and head of the General Merchandise Office. The retirement becomes effective immediately.

Mr. Mercer joined Eaton's in 1935 after nearly 13 years as an executive with a Toronto carpet manufacturing firm. He became Supervisor of the Rug and Floor Covering Department of the College Street Store in 1942, and in 1947 was made principal buyer of floor coverings for the whole of Canada. In this capacity Mr. Mercer travelled extensively throughout the world, and was the first Eaton buyer to visit India.

In 1949 he was appointed Merchandise Manager of the College Street Store where he had begun his career, 14 years earlier. The appointment to his present position came in 1953.

As head of the General Merchandising Office Mr. Mercer directed and guided all local and foreign buying offices responsible for the procurement of every type of merchandise sold at Eaton's. He also held directorships in several T. Eaton Company affiliates.

Mr. Mercer, a native of Toronto, was in his younger days prominent in a wide variety of school sports, and later was a member of a number of local teams including St. Aidan's, a forerunner of the Balmy Beach Football Club. He competed on many Y.M.C.A. swimming teams and was awarded the gold medallion of the Royal Life Saving Society.



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One of our principal objectives is to carry a wide range of steel supplies as near to you as possible. To do this effectively ten service centres have been located across the country in the principal cities shown below.

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Call your Canadian National—Canadian Pacific consultant for a free analysis of your business communications needs.

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. . . produces a surprising range of Kennedy products extending from centrifugal castings to pulp stone burrs and ship's propellers to paper machine drives.

All have one thing in common — they are engineered with the most up-to-date plant facilities, using advanced technologies and backed by qualified engineers. Whatever your engineering requirements, consult Kennedy's—our sales and design engineers will be pleased to advise you.

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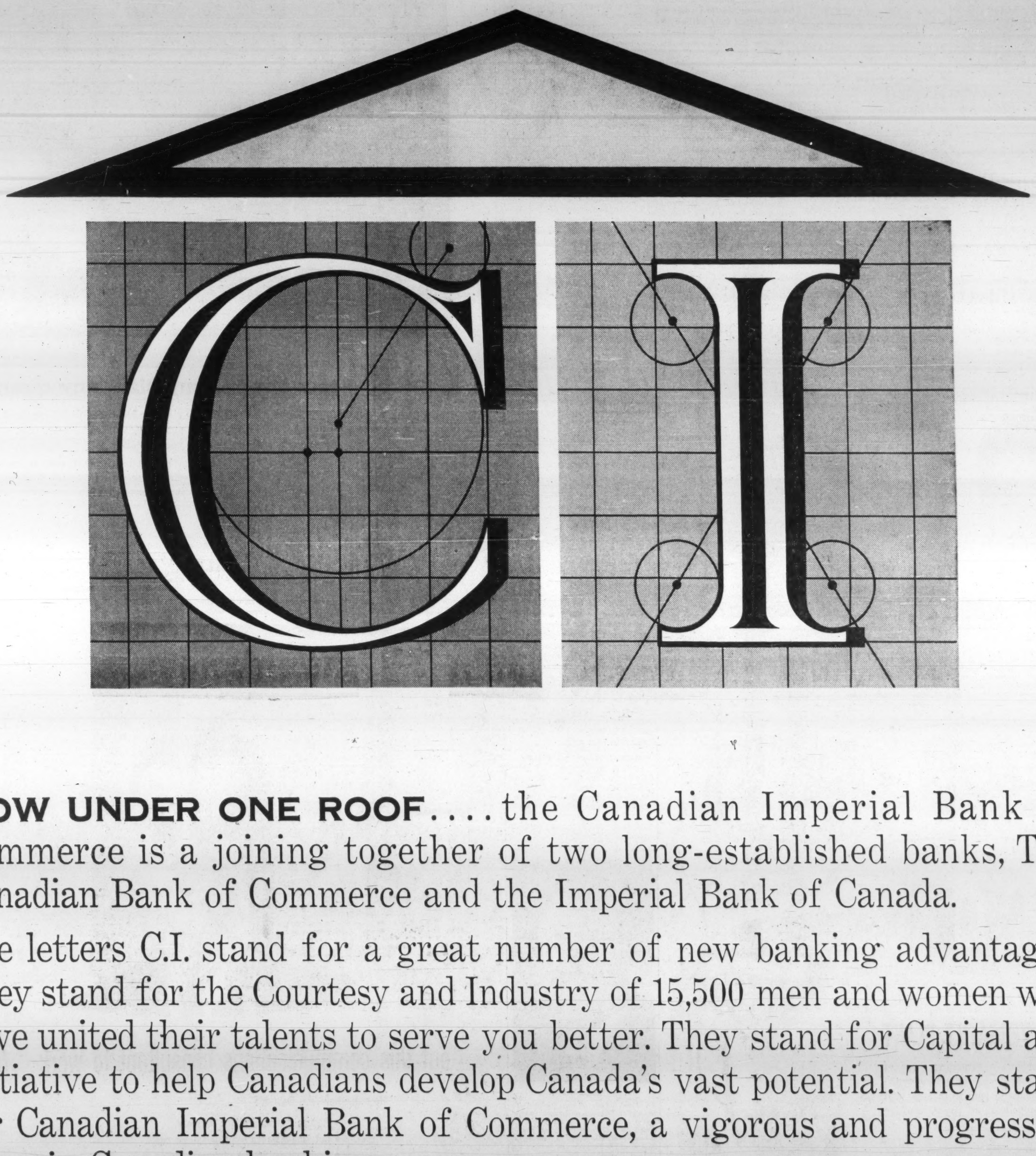

NOW UNDER ONE ROOF....the Canadian Imperial Bank of Commerce is a joining together of two long-established banks, The Canadian Bank of Commerce and the Imperial Bank of Canada.

The letters C.I. stand for a great number of new banking advantages. They stand for the Courtesy and Industry of 15,500 men and women who have united their talents to serve you better. They stand for Capital and Initiative to help Canadians develop Canada's vast potential. They stand for Canadian Imperial Bank of Commerce, a vigorous and progressive force in Canadian banking.

Visit the Canadian Imperial Bank of Commerce soon. Present or future customers can be assured of the finest banking service, utmost courtesy and assistance. **CANADIAN IMPERIAL BANK OF COMMERCE**

The Financial Post

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MEDICINE & HEALTH

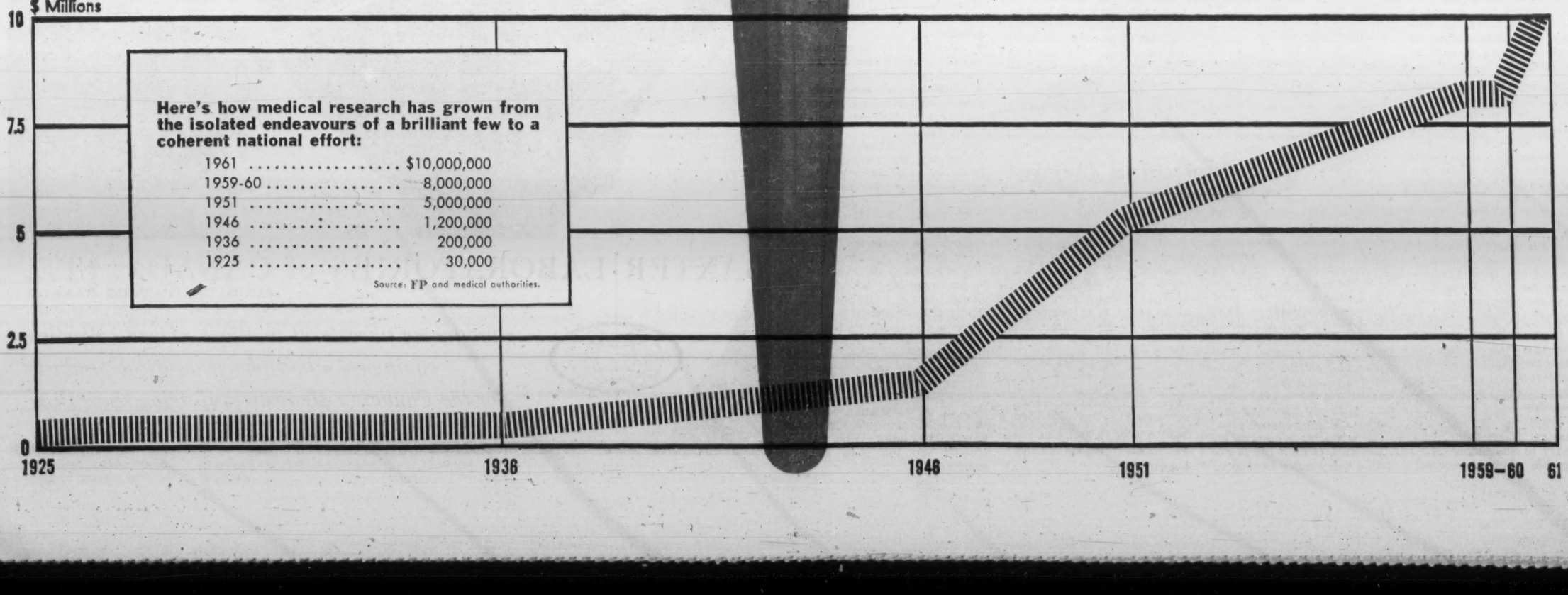
Canadian medicine is among the most advanced in the world. It represents the one clear facet of the Canadian image abroad which commands unqualified recognition. The achievements of our relatively small, highly skilled and devoted research teams, have received international acclaim. But medical science, which learned more in the last 10 years than in the previous 50, acknowledges that the 10 most vital years lie ahead. It hopes that in this decade it will find the means to conquer the two greatest destroyers of life—heart disease and cancer.

Already, many of the dramatic discoveries in medicine are being taken for granted. What were once "miracle" operations are now commonplace; family doctors have vast arrays of disease-killing drugs at their command. Canada's health and welfare bill is now estimated at $3,000 million a year, not including monies used primarily for specialized research.

This feature report gives a "lay eye view" of how partnership between private medicine and public money helps channel the benefits of science from laboratories to consulting rooms so that Canadians can enjoy better health and longer lives than ever before. Here are some historic dates showing Canada's medical achievements.

The Atomic Energy Commission of Canada made available two sources of Cobalt 60 prepared in a heavy water nuclear pile. Using one of these sources, Dr. H. E. Johns of Saskatoon, constructed the first Cobalt 60 beam therapy unit in the world for the treatment of malignant disease. He was five years ahead of the rest of the world in this achievement.	1951	1955-61 Canadian surgeons have remained in the forefront of advances in heart surgery and in the development of new techniques for operating on neck arteries to remove the clots which often cause strokes.
		1954 Prof. Murray Barr of University of Western Ontario, made world's first discovery of fine sex differences in cell chromosomes of the body. It means that all male and female body cells have distinctive characteristics which determine sex of individuals. This is recognized internationally as a contribution to fundamental science of the same magnitude as Banting's discovery of insulin.
Dr. Wilder Penfield of Montreal, studying the brain localization of epileptic foci, developed the surgery of that disease to the highest point in the world and was granted the Order of Merit by the Queen.	1930s & 1940s	
The first successful electron microscope to be produced in North America completed by Canadian doctors and technicians.	1939	
		1947-51 Dr. W. J. Bigelow of Toronto was first in the world to establish practical procedure for the surgical correction of certain heart defects.
Dr. Norman Bethune of Montreal set up the first practical blood bank in the Spanish Civil War.	1936	
		1946 Dr. Gordon Murray repaired for the first time in the world an interventricular septal defect of the heart.
Dr. Charles Best, with collaborators in Toronto, made the anticoagulent, heparin, available to the world for the first time in sufficient quantities for clinical use.	1933	
		1935 Dr. Gordon Murray, using heparin, performed for the first time in the world successful grafts of blood vessels.
Connaught Laboratories of Toronto were first in North America to produce diphtheria toxoid and Toronto now possesses finest record in the world for control of diphtheria.	1924	
		1929 Dr. Roscoe Graham removed for the first time in the world an insulin-producing tumor of the pancreas.
Banting and Best discovered insulin — one of the greatest medical achievements of the century.	1921	
		1927 CMA established hospital services department, now Canadian Hospitals Association.
Dr. George Peters of Toronto performed for the first time in the world successful transplantation of the ureters into the rectum.	1899	1913 Dr. Bruce Robertson introduced the technique of blood transfusion by use of multiple syringes for the first time.
First hospital for sick children in Canada established in Toronto.	1875	1896 First x-ray picture taken in Canada and became a legal "first" by being admitted as evidence during a trial.
Dr. Abraham Gesner of Nova Scotia discovered coal oil and called it kerosene.	1846	
		1867 Canadian Medical Association formed with Sir Charles Tupper as president.
Sir John Schultz, pioneer doctor in the prairies, reputed to have built first house in Winnipeg.	1814	
		1850 Dr. John Helmeken, self-styled "leading and only practitioner from San Francisco to the North Pole" pioneered medicine in British Columbia.
Handful of qualified medical men arrive in Upper Canada with United Empire Loyalists.	1783	
		1824 First medical school opened in Montreal — later became part of McGill University.
First doctors, mostly barber-surgeons and apothecaries, arrived with Champlain.	1603	1700 Ninety-six "charlatans" practicing medicine along the St. Lawrence.
		1641 First hospital, called Hotel-Dieu, opened in Quebec City.

Sources: Dr. Arthur E. Parks (Toronto), CMA & others.

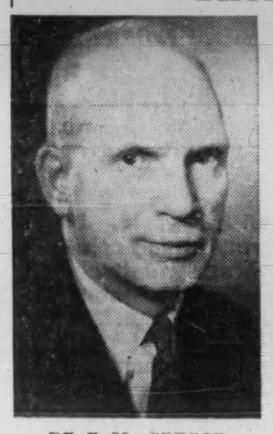


Here's how medical research has grown from the isolated endeavours of a brilliant few to a coherent national effort:

1961	$10,000,000
1959-60	8,000,000
1951	5,000,000
1946	1,200,000
1936	200,000
1925	30,000

Source: FP and medical authorities.

These Men Head CMA



DR. R. MacGREGOR PARSONS
President, CMA

DR. GERALD W. HALPENNY
President-Elect, CMA

DR. ARTHUR DILL KELLY
General Secretary, CMA

Need for Health Probe

At the request of the Canadian Medical Association, the government has appointed a Royal Commission on Health Services. The outcome may determine the direction of federal policy in health matters beyond national health insurance.

The functions of the association, which represents 15,000 Canadian doctors, are already known. This article, prepared for FP by Dr. A. D. Kelly, general secretary of CMA, is devoted to the reasons why a national probe into health affairs is considered necessary.

By Dr. A. D. KELLY

There exists in Canada a considerable degree of public and political interest in health insurance as a matter of public policy.

There is little doubt that the appeal of a tax-supported plan can be presented in a most favorable light and it is quite possible that we might experience a variety of proposals each endeavoring to outdo the others to capture popular favor.

For many years the Canadian Medical Association has been studying methods of financing and distributing medical services and since 1937 profession - sponsored plans of prepaid medical care have been demonstrating that medical services insurance is proper activity for doctors.

In mid-1961 about 4.2 million of our citizens are covered in medically sponsored plans for the most comprehensive array of benefits which are available in this country.

It has been proven beyond doubt that the method is feasible and that it may well be undertaken by nonprofit agencies under professional sponsorship.

In 1960 we stated some fundamental beliefs as preliminary to the details of an acceptable plan of medical services insurance, as follows:

- **"The Canadian Medical Association believes that** the highest standard of medical services should be available to every resident of Canada.
- **"Insurance to prepay the costs of medical services** should be available to all, regardless of age, state of health or financial status.
- **"While there are certain aspects of medical services in which** tax-supported programs are necessary, a tax-supported comprehensive program, compulsory for all, is neither necessary nor desirable."

We in Canada have gladly accepted a large element of government participation in the provision of health services and the application of public funds to finance them.

Beginning with the essential preventive services which constitute the basis of the work of public health departments, we have accepted that the institutional treatment of mental illness, tuberculosis and, in some provinces, cancer is in the public sector.

Many of these services may be said to be provided collectively but their application to the individual may be regarded as intimate and personal.

The provision of medical care to the recipients of public assistance is a good example of a co-operative effort between government and doctors where each contributes to medical care.

The last major step in public financing of health services relates to the provision of basic hospital care and this now applies to the residents of all provinces and territories.

The success of this vast undertaking is in no small part due to the responsible attitude taken by my colleagues in practice.

It was against this background that CMA decided that an objective examination of health services in Canada would be desirable before far-reaching decisions are made on grounds of expediency or partisan rivalry.

In December, '60, we asked the government to set up a Royal Commission on health on the grounds that:

"The CMA is conscious of a quickening public interest in the whole area of health services, including the application of insurance methods of defraying the costs of medical services for all.

"The issues involved are difficult and complicated and we regard it as a matter of considerable importance that a study be undertaken by a body which will command the respect of all Canadians in order that future plans and decisions be arrived at wisely and objectively."

Since then the Prime Minister has announced his intention to appoint a Royal Commission with Chief Justice Emmett M. Hall of the Saskatchewan Court of Queen's Bench as chairman.

Any study of Canada's health services must consider needs and resources in the first instance and that measures to provide for continued progress in health care must be uppermost in the minds of all.

This will involve an examination of existing services and the correction of the deficiencies which are uncovered; the resources in health, manpower and facilities must be determined and forecasts of future requirements made; the apportionment of public and private funds to the financing of health services will require attention and it is our hope that the Royal Commission on Health Services will be permitted the greatest latitude in a study of this important and complex area of interest.

The outcome of a searching examination may well determine the direction of public policy in all health matters in the foreseeable future and we regard the task of the Royal Commission as far broader than the investigation of means of paying for personal health services.

The essential unity of the medical profession in Canada is an asset which we cherish and which must at all costs be preserved. This unity is based on a common determination to provide to our fellow citizens the best medical care which the advances in our art and science make possible.

2,500 to Attend Annual Meeting

The Canadian Medical Association's annual meeting is to be held at Montreal's Queen Elizabeth Hotel, June 19-23. Some 2,500 delegates are expected to attend.

Theme of this year's discussions will be a scientific program concentrated in teaching sessions designed to inform general practitioners of new developments in diagnosis and treatment.

They are in the nature of refresher courses and will include panel discussions in medicine, surgery, pediatrics, anesthesia, obstetrics and gynecology.

Other annual meetings are:

Canadian Academy of Allergy,
Mont Tremblant, Que., June 18-20

Canadian Association of Pathologists,
Montreal, June 23-24

Canadian Association of Physical Medicine and Rehabilitation, Saskatoon, Aug. 24-26

Canadian Dermatological Association,
Seigniory Club, Que., June 15-17

Canadian Medical Protective Association,
Lac Beauport, Que., June 21 or 22

Canadian Neurological Society,
Montreal, July 15-17

Canadian Ophthalmological Society,
Montreal, June 11-14

Canadian Orthopaedic Association,
St. Andrew's-by-the-Sea, June 9-14

Canadian Otolaryngological Society,
Montreal, June 15-17

Canadian Paediatric Society,
Cambridge, Eng., June 27-30

Canadian Thoracic Society,
Montreal, June 21

Society of Obstetricians and Gynaecologists of Canada,
Ste. Adele-en-haut, Que., June 16-18.

Ear: Most Neglected Organ

Deafness generates more irritation, more ridicule, and less understanding than any other physical impairment, according to the **Canadian Hearing Society.**

In proportion to its importance, the ear is the most neglected organ of the body, yet the effects of a hearing loss can be more damaging to the individual than many other disabilities. Even partial deafness makes conversation almost impossible, school and business life uncertain and social life strained.

It is reliably reported that some 10% of Canada's population today suffer from some degree of hearing loss, and it is conservatively estimated that 350,000 Canadians are in need of special assistance. There is no doubt that many cases of adult deafness have their early beginnings in childhood, and that many of these could be prevented by adequate, early treatment.

The results of deafness or partial deafness are shown physically and psychologically. Through the program of the society, rehabilitation and research help the Canadian with a hearing problem adjust to his handicap and live a normal life.

Opposes State Medicine

L'Association des Medecins de Langue Française du Canada is unequivocally opposed to state medicine. As an alternative, it is urging a prepaid health insurance plan.

This association of French-speaking doctors, formed in 1902, now has about 5,500 members, the majority in Quebec. It has branches in Ontario, New Brunswick and Nova Scotia.

As such, it regards itself as a national organization and its work, in many instances, parallels that of the Canadian Medical Association. The division is along ethnic lines but many bilingual doctors are members of both associations.

As the voice of French-speaking doctors, the L'A.M.L.F.C. speaks with special impact in Quebec. It recently made clear its views on health insurance to the Quebec government.

DR. EMILE BLAIN
Directeur-General
Association des Medecins de Langue Francaise du Canada

The brief, submitted by Dr. Roland Decarie, president of the provincial division, said any health insurance plan should be organized on a provincial base and have a provincial charter and incorporation.

The association calls for voluntary participation in the plan with anybody free to join.

The French-speaking doctors say private enterprise should take part. They also want health insurance associations such as Blue Cross to operate within the plan.

As a matter of principle, the association thinks medical fees should be set by the College of Physicians and Surgeons, which would periodically adjust the scale according to the prevailing economic conditions.

Dr. Decarie listed the general principles the association favors for any proposed health plan. They include:

- **Payment only for** medical services.
- **All medical treatment** to be regulated by the College of Physicians and Surgeons.
- **Freedom of the patient** to choose his own doctor, and vice-versa, should be held sacred.
- **Freedom to choose** prescription services.

In its brief to the provincial government, the association summed up its position succinctly:

"State medicine is not necessary and is not desirable from the professional point of view or from the point of view of the public's health."

Apart from health insurance, the association's standing committees occupied themselves during the past year with two outstanding problems:

- Adjustment of the medical profession to the new Quebec hospital insurance plan.
- **Obtaining of reasonably priced textbooks** for students in the French-language medical schools.

On the subject of hospital insurance, the association feels the adjustment is a matter of acquiring experience working under the hospital plan. The plan was introduced Jan. 1/61.

As to the textbooks issue, the association has long felt that students at the French-language medical schools of Laval and the University of Montreal have been at a disadvantage in obtaining texts.

The volumes are imported from France and in the past have been both expensive and in short supply. However, Dr. Emile Blain, national president of the association, says the problem has now been eased. The supply has increased and the price has come down.

All-Inclusive Health Plan 'Is Unnecessary'

There's no need for an all - inclusive national health plan provided by government.

PSI and the business-man - doctor are quite capable of meeting public health requirements in terms of both treatment and cost.

That's the view of the Ontario Medical Association which speaks for more than 6,000 doctors.

Dr. R. H. McCreary, president of OMA, gives his reasons in this article prepared for FP.

By DR. R. H. McCreary

The best possible practice of medicine is still the primary concern of physicians and surgeons, but they have broader interests today than ever before. The expanding field of medicine has brought about new concepts in diagnosis and treatment, and has also involved the doctor in medical economics.

More than 6,000 Ontario doctors, through the Ontario Medical Association, their voluntary professional organization, have branched out into a number of intriguing fields.

Perhaps the most dramatic is the sponsorship of Physicians' Services Incorporated (PSI) through which 1,250,000 citizens of the province are able to budget their future medical expenses.

The benefits of PSI, formerly confined to groups of people such as employees of a firm, are to be further extended to individuals.

New benefits, such as ambulance service, nursing service, drugs and specialist fees may be covered in a new program now in the planning stage.

As PSI is a non-profit organization, subscribers receive medical service at cost.

Yet, the cost of comprehensive medical care including the multitude of ancillary services, is considerable, and the offer of OMA to provide a pilot program of complete coverage for any small town in Ontario has not been accepted, despite wide publicity.

This and other factors including a public opinion poll of subscribers to various medical insurance plans, indicate to the doctors of Ontario that there is no real demand for an all-inclusive national health plan provided by government.

There is every indication, on the other hand, that the physician-operated PSI serves the needs of the people at the least possible cost.

The OMA in its study of medical plans in the interest of the public, has reviewed the operation of "closed-panel clinics" operating in various parts of the continent.

It has found that the clinics are not as popular with subscribers as voluntary

DR. R. H. McCREARY
President, OMA

medical plans, because of the compulsion involved for patients, who must go to doctors employed in the clinic or pay extra for the services of outside doctors; and for the doctors, who cannot treat patients outside the group.

Because of this segregation of doctors and the public, the O.M.A. has concluded that closed-panel clinics are not in the best interests of the community.

In an effort to determine the desires of the public with respect to prepaid medical care, the OMA set up a long-term planning committee, which has met with representative groups of citizens from every corner of the province during the past two years.

The committee's report, due at the end of this year, is expected to form a pattern for future planning in prepaid medical care.

In 1959 the OMA embarked on its most ambitious program of public education — Mediscope. This was an exposition of the entire field of medicine, including even counselling for students interested in careers in medicine or allied fields such as dentistry, pharmacy, nursing and hospital services.

The exposition is to be repeated this year at the Canadian National Exhibition, Aug. 18 to Sept. 4, and 1,500 doctors are volunteering to man the exhibits.

Close to 500,000 Canadians are expected to accept the invitation to see Mediscope and talk with the doctors during the CNE.

Internally, the association is working continually to improve the quality of medical care and practice.

Standing committees and special committees of the OMA meet frequently to investigate and study such varied aspects of medical care as maternal welfare, traffic accidents, operating room deaths, public health, medical ethics, doctor - patient and doctor-hospital relationships.

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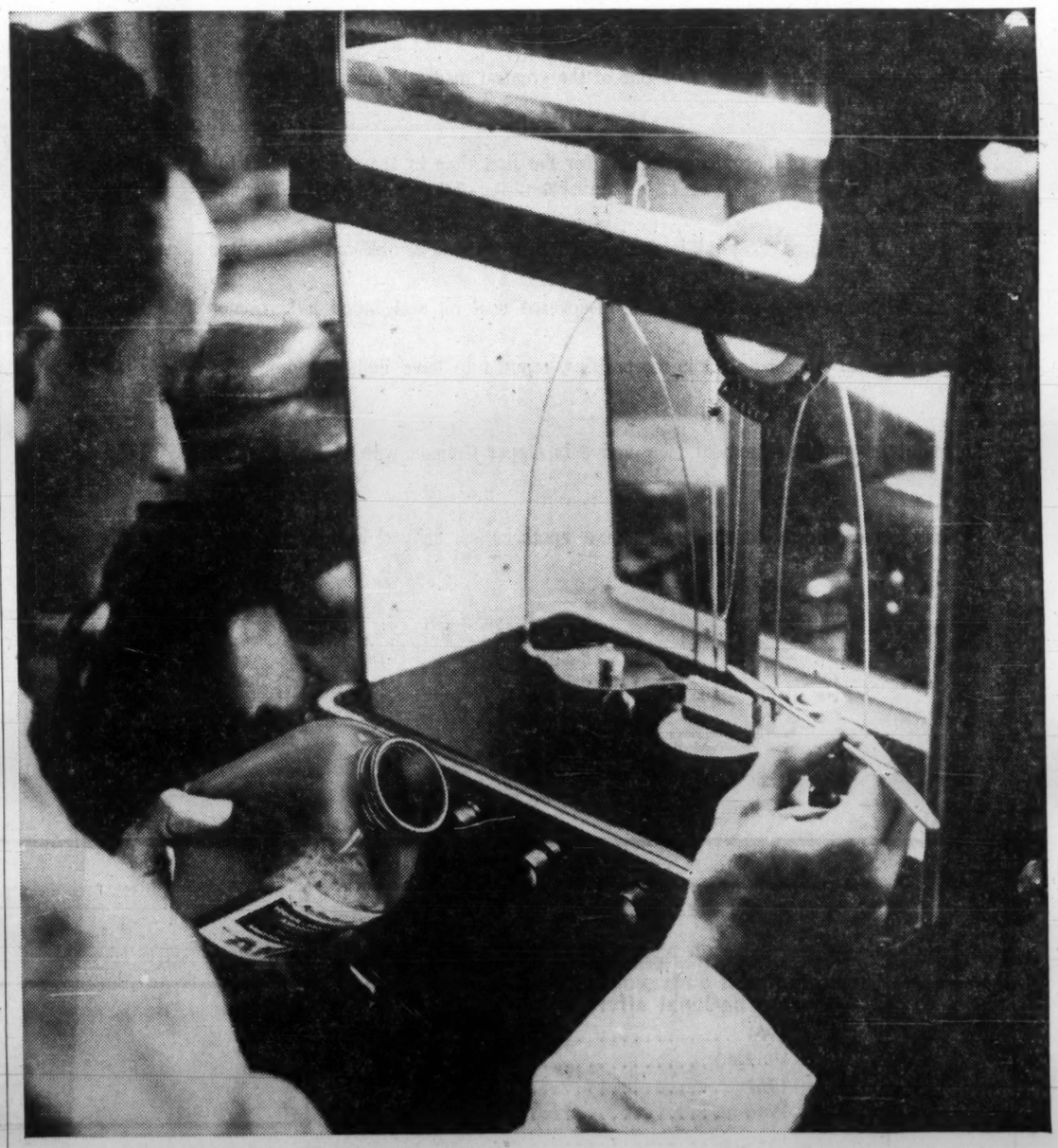

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National Health Bill Goes Up

Here's what we're getting for it – and some of the problems

The average Canadian man born in 1930 could expect he would live until he was 60.

Today's child can look forward to living until he is 68.

That longer life-span has not been bought easily or cheaply.

Medical research — in Canada as in the rest of the world — has expanded tremendously.

Government expenditures have sky-rocketed in the face of provincial and national hospital insurance plans and the need for more hospital accommodation.

The problems are not all solved. Here is a roundup of the national and provincial health picture.

By TERENCE ROBERTSON

Two thirds of an estimated $3,000 million national health bill in 1960-61 will be met by the federal government.

This means that $124 of a $170 per capita annual cost will be paid out of federal taxes.

In return for the mounting health bill — it was less than $1,000 million in 1950-51 — Canadians are enjoying better health and longer life expectancy than ever before.

Major benefits are:

- **Tuberculosis, poliomyelitis, and other communicable diseases** are no longer certain killers.
- **In the last decade the birth rate has been at an all-time high** while the death rate is now among the lowest in the world.
- **Maternal deaths have declined to a low of 0.5** for every 1,000 live births.
- **There are 5.7 hospital beds** or cribs for every 1,000 Canadians.
- **90% of all births now take place in hospitals.** But there are still not enough beds to go round. In some heavily populated areas, the shortage of hospital beds is acute.

Hospital insurance plans operate on a national scale with provincial modifications — such as the all-but-a-dollar system in British Columbia and the "Medicare" system in Manitoba.

But the medical profession itself is still split on the principle of government aid in meeting the high cost of health. The Canadian Medical Association admits that some degree of taxpayer help is inevitable; but the Ontario Medical Association considers the province's Physicians Services Inc. (PSI) plan sufficient to meet patients' needs.

Most controversial issue in some areas is the cost of drugs. Manufacturers are under fire for charging too much; retail pharmacists are accused of filling prescriptions with drugs which have the highest profit mark-up.

The argument dominates the medical scenes in the cities of Montreal and Toronto, but reports from the rest of Canada indicate there is little public agitation.

One of the most rewarding records in Canadian medicine is the work of rehabilitating the more than 500,000 disabled persons across the country.

This costs about $6 million a year, but it has been shown that 100,000 disabled persons who were placed in jobs in 1956 have since earned a combined total of $8.5 million.

Mental Health

Mental ill-health is one of Canada's most serious problems. One out of every 16 Canadians suffers from some form of mental trouble and, according to the Canadian Mental Health Association, there were more than 28,000 new admissions to mental hospitals in 1959. The care of mental patients in 1960 cost $70 million.

In Ontario, mental health costs consume $55 million a year — half the entire provincial health budget.

In British Columbia, the American Psychiatric Association conducted an inquiry into provincial facilities for dealing with mental health problems.

The report, prepared by Dr. Matthew Ross, medical director of APA, charged that a mental patient in B. C. is "relegated to the role of a second class citizen and stripped of personal dignity when he enters a system set up for paupers of the 19th century."

The B. C. division of the Canadian Medical Association, has politely branded the report as "completely inadequate and disappointing."

It said: "The administrative plan recommended would build up a government hierarchy which even Professor Parkinson would enjoy."

Because of these and related issues, the CMA asked Ottawa to set up a Royal Commission on health matters across Canada. The commission has been appointed and CMA hopes its findings will resolve the flashpoint arguments about health plans and prescription costs.

Chairman is Chief Justice J. Emmett M. Hall of Saskatchewan.

Research

Principal causes of death in Canada are heart disease, cancer and accidents of all kinds. Doctors say there is little they can do to save life in accidents if people won't abide by recommended safety rules.

But medical research has progressed to the extent that some experts are forecasting major breakthroughs in the fight against cancer and heart trouble within 10 years.

Research is one of the most persistently active aspects of Canadian medicine. Some of the great medical discoveries of the last 50 years have emerged from Canadian laboratories.

Here are examples of research work under way at present:

- **Newfoundland:** Investigations into the resistance of drugs to certain bacteria.
- **Nova Scotia:** Cancer research and inquiries into the causes of skin tumors.
- **Quebec:** Research ranges from the effects of automation on workers to the causes of wide-spread usage of tranquilizers.
- **Manitoba:** Doctors are concentrating on the causes of certain types of heart disease and experimenting in new methods of treating mental patients.

Fewer Cases—Fewer Deaths

(Improvement in Canada's Tuberculosis Record)

	1959	1958	1957	1956	1955	1954
Deaths	959	1,027	1,183	1,256	1,382	1,593
Death Rate per 100,000	5.5	6.0	7.1	7.8	8.9	10.4
New active cases reported	6,445	7,457	7,979	8,405	9,184	9,621
Rate per 100,000	37	44	48	52	58	62
Patients under treatment, Dec. 31	9,262	10,830	11,910	13,317	14,418	15,220
First admissions TB	7,252	8,349	9,232	9,131	10,163	9,523
Readmissions TB	3,374	3,640	4,005	4,093	3,927	4,056
Length of treatment (days):						
Total patients	285	295	310	327	361	372
First admissions:						
Mean average	306	326	333	361	389	394
Median average	261	277	297	309	317	316

- **Ontario:** As Toronto is the centre for many national organizations, hundreds of research projects are under way —particularly in the fields of mental health, heart surgery and body refrigeration.
- **Saskatchewan:** Exciting research is going on into the effect of nicotine on the cholesterol count in blood, into virus infection of nerve tissues and into the cellular causes of cancer.
- **Alberta:** Anti-blood clotting agents and pediatrics are the main objectives of current investigations.

In the last few months medical science has been feeling the stimulus of the recently-formed Medical Research Council in Ottawa which, by grants and exchanges of information, is helping to co-ordinate national research undertakings.

MRC is a logical development since the discovery of insulin in 1921 focused world attention on Canadian medical science and stimulated the ambitions of young medical graduates.

MRC is not likely to set up its own laboratories. According to Dr. G. H. Ettinger one of the executive members, it is intended to promote, stimulate and co-ordinate research carried on by universities and foundations.

He estimates that current research expenditure will nudge the $10 million mark.

The need for a concerted scientific attack on killer diseases is illustrated by Canadian Cancer Society statistics showing that in 1961, about 45,000 Canadians will discover they have cancer for the first time. In 1959, this disease claimed more than 22,000 lives across Canada.

To narrow the gap between deaths and new cases, the society is spending more than $1 million a year on research alone.

There are more than 20,000 doctors in Canada, but Canadian Indians and Eskimos living in the more remote regions of the North are served by only 100. These fragments of our population still suffer from tuberculosis and it is estimated that 50% of all Eskimo infants who die in their first year, die from pneumonia.

But Indian and Northern Health Services are expanding rapidly and it is believed that 90% of Indians and 67% of Eskimos are now X-rayed annually.

Hospitals

There are nearly 1,400 hospitals in Canada with approximately five beds per 1,000 population. The ratio is 7.5 beds per 1,000 in Saskatchewan which has the highest ratio in the country.

Yet there is still a shortage of beds — about 2 per 1,000 population, says the department of National Health. The Canadian Medical Association considers that the problem is one of finding an optimum for a fully insured population.

With standard hospital costs borne by government more people are demanding hospitalization and doctors are more willing to recommend it. CMA thinks that the existing 188,000 beds could be increased by one third and still be filled.

An example of the extreme situation is in Toronto, where the high intake of immigrants coupled with the number of people insured against hospital costs — 95% of the province — have created an acute shortage of hospital beds.

Canada as a whole enjoys one of the highest ratios of hospital beds per population in the world, but the Toronto average — at 3.9 — is among the lowest in the country.

At present construction costs, a 33% increase would mean a capital expenditure of at least $700 million. Hospital operating costs are estimated at nearly $650 million a year.

Dentists

The Canadian Dental Association is struggling with the problem of too much tooth decay and too few dentists to do much about it. Fluoridation of municipal water supplies is one way of preventing 65% of tooth troubles, they think, but public reaction is mixed.

Another answer is to provide additional dental schools to train more recruits into the profession. A national recruitment committee has been formed with this in mind.

Mental illness consumes one of the larger slices of the national health effort and is said by many doctors to present the greatest specialized hospital problem.

Taking all forms of illness requiring hospital care, mental patients spend more days in hospital than anyone else.

At the recent Third World Congress of Psychiatry in Montreal, Dr. Ewen Cameron of McGill University, said medicine had made such strides forward in mental treatment that in some countries more patients were leaving hospital than entering.

But another paper read to the Congress revealed that in the U. K. and U. S. about 15% of all students today needed psychiatric help.

Ethical Specialties

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Can Lick Mental Ills Given More Facilities

One of Canada's major health problems is the incidence of mental illness.

But there has never been so much hope for its conquest, **FP** was told by Prof. Robert O. Jones, chairman of the **Canadian Mental Health Association's** national scientific planning council.

"Although the number of patients entering hospital has increased enormously — 25% last year — the length of time required for treatment is decreasing every year," he said. "Some 80% of patients now return to normal living within a few weeks instead of months or even years."

Dr. Jones is confident that mental health is a problem that can be licked "but we need to give it all the attention, facilities and research it needs," he said.

Dr. Carl Birchard of the **department of national health and welfare's** mental health division told **FP** "a quiet revolution is going on in the treatment of mental illness."

Not only are more hospitals (17,000 beds for the mentally ill have been added in Canada in the last 10 years), more outpatient departments, more health clinics being built, but new ways of meeting problems are being tried.

"Day" and "night" hospitals, for example are being developed so that patients may be treated without having to give up work, family or household responsibilities.

Developed first in Montreal, these day-night hospitals have spread to St. John's, Toronto, Cobourg, (Ont.) and Burnaby, B.C.

General hospitals are establishing wards for psychiatric treatment, making it possible for patients to be treated closer to their homes. **Total cost of hospital care for** mental patients is estimated at $70 million a year.

Within mental hospitals themselves new trends are becoming apparent.

Staff now expect their patients to get well.

There is a relaxation of restraint. Locked doors are being opened.

Greater freedom for patients is encouraging volunteers. As patient and volunteer work and play together, as the community becomes more a part of the hospital, the myths and prejudice about mental illness begin to disappear.

The association strives to make Canadians recognize that a mental health problem exists and that something can be done about it.

It's of vital importance that mental health shouldn't be the "orphan" of the nation's whole health problem.

Dr. John D. Griffin, the association's general director says: "We can't begin to provide adequate early treatment. We need more mental health clinics, more hospitals and staff.

"It's also high time the prestige of working for mentally ill people was raised.

Prestige and poor pay are obstacles to recruiting professional staff.

"We need to accept the principle that it's just as moral, just as sound economics, to pay professional people in our public service as much as we pay them in private practice or business.

"We've got to look at this as part of our taxes, at least, as an investment in our nation's health, wealth and morale."

The association's program includes year-round public education, services to mental hospitals, the mentally ill and research.

"If someone in my family had a serious illness– how would we ever pay the bills?"

"Medical expenses can pile up in a hurry, especially if an operation is involved—entirely aside from the cost of hospital care.

"Where would the money come from if this happened to me, or my wife, or one of the children?"

To employees in groups of ten or more, and their dependents, there is a simple and satisfactory answer: London Life Group Comprehensive Health Insurance.

To such people, this plan can assure money for many medical services. Together with hospital insurance arranged through governmental plans, it brings all-round protection. Under Comprehensive plans, benefits can total as much as $10,000 for any one illness or accident.

The London Life Insurance Company was the first Canadian life insurance company to issue group sickness and accident benefits. Today the Company is providing coast-to-coast Group insurance service, through a staff of specially trained Group representatives. In addition to Group Comprehensive Health Insurance, the London Life Group Insurance plans include Life Insurance, Pensions, Weekly Income for sickness and accident, and a full range of other health insurance benefits.

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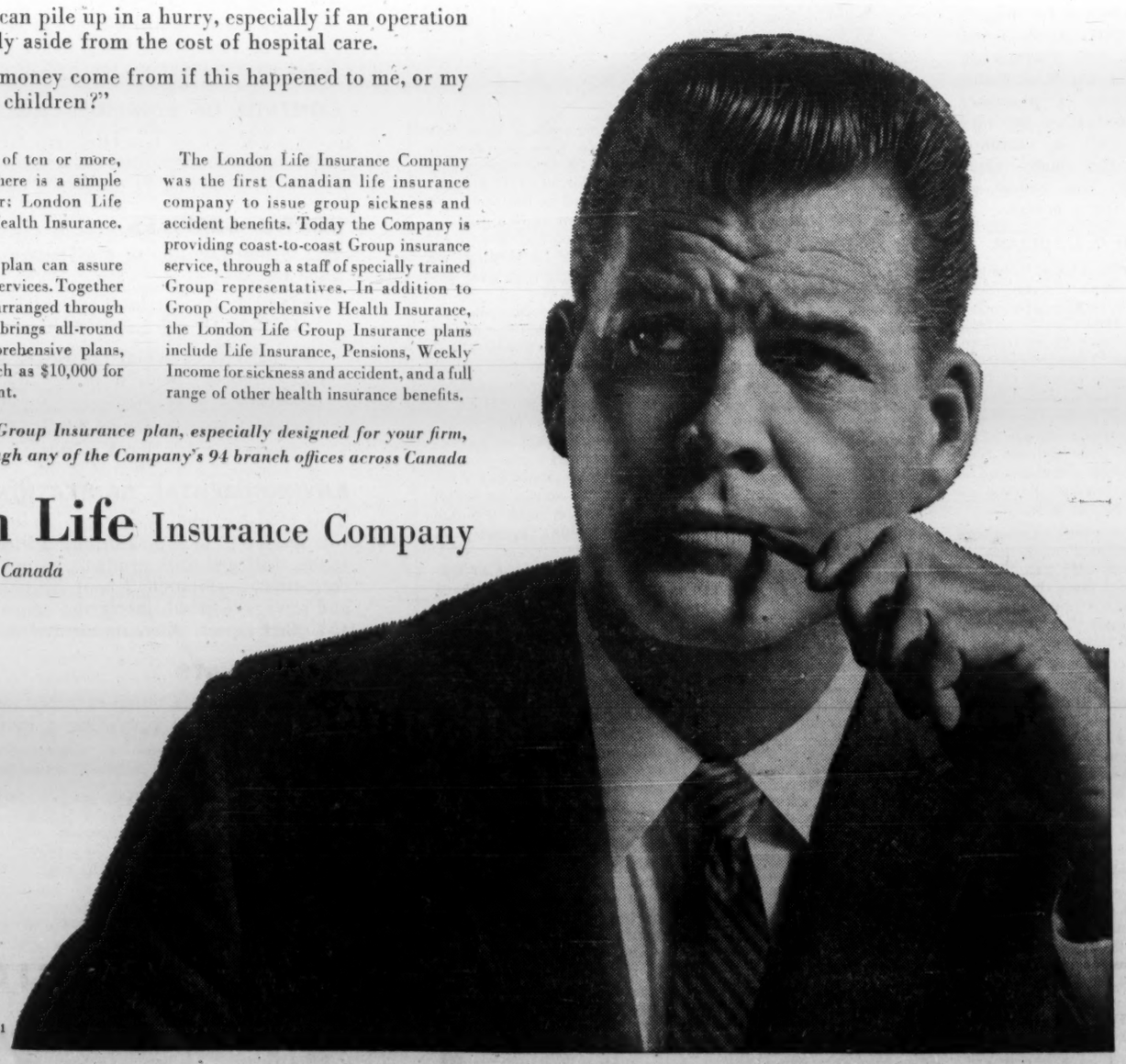

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Make Research Possible

• The drug companies undertake scientific research to the extent that 80% of today's prescriptions could not have been filled 20 years ago.

This is an important factor in the cost of all new drugs.

Here are the views of H. J. Brown, president of the Canadian Pharmaceutical Manufacturers Association and President of Burroughs Wellcome & Co. (Canada), written specially for FP.

By H. J. BROWN

Function of the pharmaceutical industry is to make available to Canada's 20,000 doctors necessary and effective drugs for the treatment of disease and alleviation of pain. Our growth and prosperity depend to a large degree on how well we attain this worthy objective.

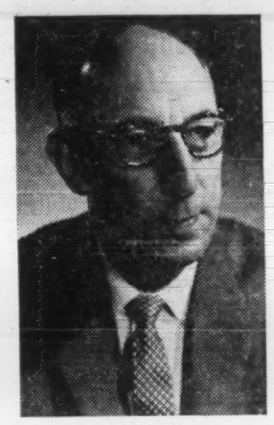
The major companies comprising the industry provide opportunities and a climate suitable for teams of scientists to indulge in basic and developmental research. They furnish the necessary financial support, without any real assurance of a return on their investment in relation to any specific line of investigation.

"Statistics show that of every 2,000 compounds studied in laboratories in North America three will prove useful; only 10% of the useful drugs will be important and pay their way; 10% will be discarded and the remainder will be unprofitable.

Without the competitive urge of the free enterprise system under which we operate, the industry could not claim that approximately 80% of the prescriptions written today could not have been filled 20 years ago.

This same competitive spirit is also responsible for the rapid obsolescence of so many of the industry's products.

This is not, as in the case of other industries, planned obsolescence; it is the result of a genuine search for better drugs. A single improvement in itself may not be very significant; however, the processes repeated a number of times add up to something worthwhile.



BROWN

There is no such thing among reputable pharmaceutical manufacturers as the least lowering of the standards of quality of their products.

Manufacturers jealously guard these extremely high standards by numerous checks during all phases of the manufacturing processes and also by our unique system of taking back — and giving credit — any product that remains unsold after the expiry date stamped on the packages of many perishable drugs.

It is understandable that the consumer should believe that a cheaper product is a bargain because it costs less and that the more expensive product is an inflated commodity because it costs more.

What is not generally realized is that the consumer, in buying the products of a reputable manufacturer, is also purchasing quality, insurance, confidence, safety and effectiveness, as well as discovery, progress and innovation.

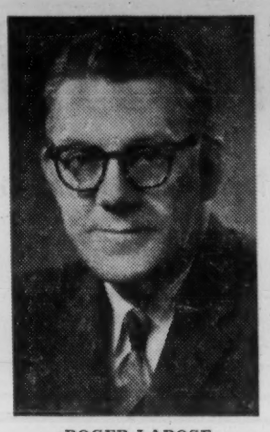
Manufacturers, one suspects, have long since resigned themselves to the fact that they are the most convenient of scapegoats.

In contrast, however, to due legislative procedure, trial by publicity where propaganda counts more than facts, the end result is likely to be no more than gross injustice for the industry concerned with satisfaction to no one — and least of all to the public.

Canadian Pharmacists

	Population 000 Feb./61	Number of Pharmacies	Average Number of Persons per Pharmacy	Average Number of Persons per Pharmacist
Canada	18,041	4,915	3,670	2,261
Newfoundland	466	55	8,472	5,614
Prince Edward Island	105	25	4,200	3,281
Nova Scotia	728	178	4,089	3,354
New Brunswick	606	103	5,883	4,267
Quebec	5,176	1,040	4,976	3,845
Ontario	6,167	1,952	3,159	1,789
Manitoba	908	311	2,919	1,739
Saskatchewan	912	326	2,797	1,936
Alberta	1,309	442	2,961	1,971
British Columbia	1,628	483	3,370	1,594
Yukon	14	...	...	...
Northwest Territories	22	...	...	...

Source: DBS.



ROGER LAROSE

'Canadians Well Served'

Here are more views on the controversy: **Roger Larose, vice-president of CIBA Co. and vice-president of CPMA:**

"Canadians, over the years, have been well served by the ethical pharmaceutical manufacturing industry and it is rather disturbing to see it pilloried, as it has of late, by persons who are not always fully cognizant of all the facts.

"There is no doubt that people don't like to pay medical bills of any description any more than they like to pay for repairs to their cars — although there is apt to be less grumbling in the latter case.

But it is manifestly unfair to accuse the pharmaceutical manufacturers of profiteering because they are in a business producing products over which the consumer, in the normal meaning of the term, has no control over his purchases."

John C. Turnbull, secretary-manager, Canadian Pharmaceutical Association:

"At the national level, a guide has now been designed to provide for equitable prices from the public standpoint while ensuring adequate remuneration for professional services.

"Based on list price, it incorporates a fee of 75c, together with a 50c charge to compensate for the time, wastage and additional recording procedures involved in the dispensing of broken-package sizes.

It is not normal for small children to have unnatural fears. They should never be threatened with "bogeymen" or other imaginary terrors, and should not be punished by being left alone in the dark. Help a child to get over his fears by discussing and analyzing anything of which he is afraid.

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Disagrees Drug Costs Too High

Are drugs too expensive? One Quebec doctor doesn't think so.

"Let's say that when I started practice 40 years ago a man living six miles in the country contracted pneumonia," he told FP.

"I would visit him every day — with horse and sleigh — making a total of 10 to 15 visits at a charge of $3 a visit. He would be lucky to survive because the pneumonia death rate then was one in four.

"The best a doctor could do was to instruct the patient's wife about nursing — plenty of fresh air, lots of water to drink, a soft or liquid diet, enema every day, a little digitalis for the heart, some tincture of coedeine to control the cough and then some fervent prayers," he said.

"With an average of 12 visits the cost for doctor and medicine would be $36. But if that man's son contracted pneumonia today I would make only three visits at a charge of $6 a visit, making a total of $18. Is this robbing the poor people?"

The doctor added that whereas the father would be a patient for two to three months, the son would be away from work a week or ten days.

"Before the days of antibiotics," he said, "I treated 215 cases of typhoid fever when the death rate was supposed to be 13%. My death rate worked out at 11.3%.

"An example of those days is a man who was deathly sick for 30 days and unable to work for up to six months. As he lived in the country I charged him $1.50 a visit for 40 visits making a total of $60. I used to supply the drugs inclusive in my exorbitant fee.

"Today I would make five visits at $3 a time for a total of $15 and then add $16.50 for chlormycetis which costs 55c a capsule. So today I cure typhoid for $31.50. Is this robbing the poor man?"

The doctor said he had recently treated a case of acute rheumatoid arthritis by using a drug known as ACTH which "is supposed to be the most terribly expensive of the lot."

Before the advent of this drug the patient would have been a permanent cripple, he said. "Now the man is back working in the lumber woods — all for a couple of months of paying $3.60 a week for drugs plus my fees."

Attacks on the cost of drugs and prescriptions, he said, merely served to damage the patient's faith in the integrity of the doctor.

"Like myself, there are many doctors who get softhearted and sell drugs at cost instead of retail prices," he said. "Nowadays, doctors don't want to get involved in arguments about prices, so they merely charge a fee, hand out a prescription and the patient has to drive to a drug store and get his own medicine.

"Who is winning — not the drug companies, not the doctors, just uninformed lay people."

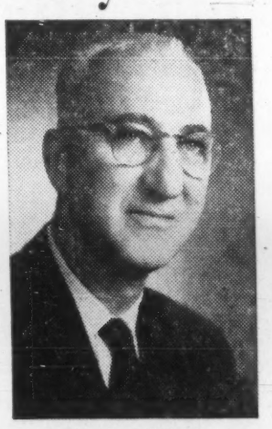
Drug Costs Analyzed

More than half the prescriptions filled in Canada are priced at less than $3. Nearly 90% cost less than $5.

Do these rates indicate that Canadians are being overcharged for drugs?

In this analysis of drug costs and pharmacists' profits, Dr. H. J. Fuller, professor of pharmacy administration at the University of Toronto, says that many pharmacies lose money on prescription orders.

By H. J. FULLER



H. J. FULLER

Canadians spent more than $500 million in nearly 5,000 retail pharmacies across Canada in 1960. This represents slightly over 3% of total retail trade, 1.45% of GNP and a dramatic increase of 108% in pharmaceutical sales over the last 10 years. (See table).

The popular clamor of the agitators over high prescription prices indicates a far wider prevalence than is indicated by the facts.

The per capita expenditure on prescribed medicines in Canada in 1960 was $7.48 as against six times that amount on tobacco products and seven times that amount on alcoholic beverages.

It costs $2.00 a ton to unload a freighter in the port of Montreal. It doesn't matter what is being unloaded, the cost is $2.00 a ton. It costs just as much to unload a ton of cotton as a ton of diamonds and the cost has no relationship, functionally, to the cost of either the cotton or the diamonds.

It costs the pharmacist just as much — that is, overhead expenses — to dispense two dozen quarter-grain phenobarbital tablets as two dozen of an expensive antibiotic capsule. The pharmacist must maintain complete stocks of all modern medicinals and a professional staff.

He must have a standard return on this investment since it is a standard transaction cost.

He does not know in advance whether a prescription will call for phenobarbital or an antibiotic or a tranquilizer anymore than a crane operator knows, or cares, whether the crane is lifting a ton of cotton, or sawdust, or diamonds. The investment in the crane and the operators time are the same in all cases.

Traditionally, however, the pharmacist has sought to recover his overhead costs by some sort of fixed gross margin on the cost of the ingredients in a prescription. In recent years both in Canada and the United States, and very recently in Great Britain, pharmacists are beginning to realize the fallaciousness of this method.

To say that the average prescription price in Canada in 1959 was $2.98 or in 1960 $3.03 whereas it was $1.68 in 1951 does not tell us very much. It is the distribution at 50 cent levels that reveals more of the truth. In November 1957, I analyzed 42,545 prescriptions dispensed in Canada during the first 16 days of November.

Cost accounting methods were applied and it was found that 46.3% of these 42,545 prescriptions were dispensed at an out-of-pocket LOSS to the pharmacist.

FAMILY HEALTH SERVICES AVAILABLE IN ONTARIO

You should know about the many Health Services available in Ontario.

MENTAL HEALTH

The Department of Health, through its Mental Health Division, operates a number of mental hospitals, including hospital-schools for mentally defective children, in various centres throughout the Province.

The Ontario (Mental) Hospitals are designed for the treatment of those suffering from one of the commonest forms of serious illness. They provide the best and most modern forms of care and treatment for all patients.

All community mental health projects are administered directly by a section of the Mental Health Division, the rapidly expanding projects including mental health clinics, child guidance clinics and community psychiatric clinics.

TUBERCULOSIS PREVENTION

Ontario is fortunate in having developed a comprehensive control program under the overall direction of the Division of Tuberculosis Prevention. Their sanatoria throughout the Province are operated by voluntary groups, with the Government contributing substantially to the cost of the maintenance of the patients in these TB hospitals, as well as providing grants for new construction.

Since the X-ray is still one of the best diagnostic weapons in the hands of medical science, the Government operates mobile X-ray units throughout the Province.

CONTROL OF COMMUNICABLE DISEASE

This is handled by The Division of Epidemiology which extends to all municipalities help in their efforts to discover the factors contributing to outbreaks of communicable diseases.

DENTAL SERVICES

The Dental Division of the Department of Health includes these services:

- Dental services in the Ontario Mental Hospitals and Central Dental Laboratory.
- Operation of dental railway cars which provide service for school children in certain areas of unorganized territory.
- Dental services for children in organized territory by grants-in-aid to local boards of health.

ENVIRONMENTAL SANITATION

This Division administers regulations and provides consultative service to local health authorities relating to food sanitation, milk and milk products, eating places, refuse disposal, recreational sanitation, school sanitation, rural water supply and sewage disposal, insect and rodent control, air pollution and other aspects of environmental sanitation.

HEALTH UNITS

A Health Unit is a union of urban and rural municipalities for the purpose of providing a more efficient community health program. This union may consist of counties, districts, or groups of townships, together with their cities or separated towns. The Unit functions under the local authority of a Board of Health which appoints the Unit's personnel, consisting of doctors, nurses, veterinarians, sanitary inspectors, and clerical staff.

INDUSTRIAL HYGIENE

This Division promotes health in industry. Employers are encouraged to provide medical and nursing services directed towards the maintenance of general health.

INFORMATION AND PUBLICITY

Here, plans are developed to promote a greater awareness among the people of Ontario of the health services at their disposal.

LABORATORIES

The great bulk of this work comprises the bacteriological investigation of infectious diseases by the medical profession. Bacteriological control of milk and water supplies is also an important function.

MATERNAL AND CHILD HEALTH

The Division of Maternal and Child Health concerns itself with matters related to the health of the expectant mother and the health of infants, pre-school and school-age children.

MEDICAL STATISTICS

This Division acts in an advisory capacity to all Divisions of the Department in the analysis of statistical data as well as the planning of special surveys.

NURSING BRANCH

This branch supervises schools of nursing throughout the Province in regards to educational standards and living conditions.

NUTRITION

This department is primarily a consultant service. Major activities include conducting nutrition conferences for public health nurses across the Province, and such community services as family counselling, school health service and well-baby clinics.

PUBLIC HEALTH NURSING

A main objective of this Division is to interest and assist local boards of health in the organization of public health nursing services.

REHABILITATION

With the creation of a new Division of Rehabilitation, the work of rehabilitation is being closely co-ordinated with the other medical and allied services which former mental and tuberculosis patients need.

ONTARIO

Details on any of the above services can be obtained from your local Medical Health Officer.

ONTARIO DEPARTMENT OF HEALTH
Parliament Buildings, Toronto, Ontario.
Honourable Matthew B. Dymond, M.D., C.M., Minister

Provincial Report
British Columbia

British Columbians are a pretty healthy people, says Eric Martin, the provincial minister of health services and hospital insurance. The province paid out $340 million in hospital insurance last year and steps are planned to extend doctor-bill coverage from 63% of the population to 100%.

He names heart disease as the number one killer in the province and warns that despite national trends and wonder drugs, tuberculosis is still a serious medical problem.

In this article written for FP, Martin reviews the health of the province.

By Hon. Eric Martin

This department consists of three branches — Health, Mental Health Services and B.C. Hospital Insurance Service—each headed by a deputy minister under my jurisdiction.

B.C. has 88 public general hospitals; nine outpost nursing hospitals, eight of which are run by the Red Cross; six private hospitals providing general hospital services; seven rehabilitation, chronic and convalescent hospitals; six federal hospitals and one RCAF station hospital.

These units have a total of approximately 10,100 beds, and all qualify for financial aid under BCHIS. There also are 57 nursing home type private hospitals with 1,950 beds, not under the Insurance Service.

Approved hospitals are paid a per diem rate, less $1, for acute care rendered B.C. residents. The patient pays the $1 difference.

Qualifying patients get standard ward accommodation, food and necessary nursing services, use of operating room, case room, anaesthetic equipment and supplies, routine surgical supplies, almost all drugs, and other services normally provided by the hospital.

An estimated $340 million was paid by BCHIS for more than 2.5 million hospital accounts last fiscal year ending December 31, 1960. In 1949, first full year of Hospital Insurance Service, $50,000 was daily average payment to hospitals. Last year it was $130,000.

BCHIS pays 50% of construction costs for approved acute and chronic hospitals, and 33.3% of equipment purchases and building renovations. It covers 96% of all patients in acute care general hospitals.

The remaining 4% do not qualify because they are either non - residents, or Workmen's Compensation Board cases, armed forces personnel, etc.

Our department's funds are voted by the Legislature from general revenues. These are met by funds from federal government. There is no premium for BCHIS, nor any individual levies.

The Hospital Rate Board reviews hospitals' estimates regularly to see that they operate within their approved firm budgets. Deficits incurred through over expenditure are not paid by this government and any surpluses are retained by the hospital.

Every month, BCHIS pays each hospital one-twelfth of its yearly budget represented by BCHIS insured days as compared to the total day's treatment.

British Columbia's 1,606,000 residents are pretty healthy. Population density in the Lower Mainland including Greater Vancouver is close to 90 per sq. mi.

Around Victoria on the southern tip of Vancouver Island the density is over 22 per sq. mi. Nowhere else in B.C. does density exceed 10 per sq. mi., and in northern areas it is less than one.

Despite travel distances necessary to render public health service in these low population areas, everyone in B.C. is served either by public health facilities (55%) or by metropolitan health departments of Greater Vancouver or Victoria-Esquimalt (45%). All Indians, except those who have been enfranchised, are provided service by the federal government.

Our leading causes of death last year were: heart disease with 350 deaths in every 100,000 population; malignancies, 148.6, intracranial lesions of vascular origin, 103.5; and accidents, 65.2.

There were no major outbreaks of communicable dis-

MARTIN

ease, but several important diseases were reported with increasing frequency. For example 165 cases of paralytic poliomyelitis were reported, 33 more than in 1959, and 12 patients died.

Just under 2,000 cases of bacillary dysentery appeared, with one death resulting.

Salmonella infection, chiefly from eating contaminated food, was reported in 434 cases. Twenty-five persons developed typhoid or paratyphoid fever. On the other hand, for the third successive year there was no diphtheria.

Under the Health Branch budget, grants-in-aid totaling over $21,000 were given to 31 physicians to encourage them to take up residence in remote communities too small to support a physician. This has been going on successfully for several years.

Our school health program found good health in 84.5% of the 500,000 children examined.

But we are concerned about approximately 25% of children who are not yet immunized to polio, smallpox, diphtheria and tetanus.

Of the 45 school - age poliomyelitis patients in the year's total of 165—which was highest incidence rate since 1955—32 had received the complete three-shot series of polio vaccine. Three of the 12 deaths were in this age group.

Poliomyelitis was concentrated in rural B.C. with only 22 cases of 13.3% of the total occurring in the major population centres.

With National Health Grants paying half the cost of polio vaccine, B.C. was able to supply 691,124 doses without restriction.

We believe that 90% of the population under 18 years has now received the recommended three doses.

An outstanding 1960 development was the Sept. 1 start of our Rehabilitation, Chronic Treatment and Convalescent Care Plan under BCHIS. Cost to the patient is $1 a day, the same as for any resident in a B.C. hospital.

This new plan provides insurance coverage to in-patient care of rehabilitation and convalescent patients from age 19 to 90, figuratively speaking, who no longer require intensive diagnostic and treatment services at a general hospital.

They must be certified by a physician as likely to benefit from rehabilitation treatment to the extent that they may return home or to useful employment.

Five public hospitals and two federal hospitals have been approved for aid under the plan. **It is designed to fit into the scope** of the federal-provincial hospital insurance program.

We continue to encourage construction of community health centres. B.C. has 50 such centres, entailing a total outlay of more than $2.5 million, with $1 million from national grants.

We are suffering a shortage of about 100 dentists in B.C. and the situation gets more serious since numbers starting practice each year do not keep pace with population increase. In the next 10 years we will be short of 300 dentists.

I cannot say anything encouraging at this time about prospects for a Faculty of Dentistry at University of B.C. although I know it is needed if the shortage is to be alleviated.

(B.C. Dental Association at its 1961 annual meeting set up a voluntary fund to aid in establishing a dentistry faculty at UBC with contributions from its more than 600 dentists.)

In spite of the so-called wonder drugs, there are approximately 23,000 known cases of tuberculosis in B.C., including 4,900 cases among Indians. Further, an estimated 300,000 persons have been infected, and although only a small percentage of the infected will develop the disease, future TB cases nevertheless will come from this group.

Effective control in the past eight years has brought a 65% reduction in sanatorium care cases, from 838 patients at end 1952 to 294 patients under treatment at end 1960.

Fifty-nine deaths from tuberculosis, representing a death rate of 3.4 per 100,000, were recorded in B.C. last year, 44 of them in the 50 years and over age group. This group today accounts for almost 75% of all TB deaths.

Mental Health Service in January, 1960, was transferred from Provincial Secretary's department to the newly formed Health Services and Hospital Insurance Department in order to bring it rightfully into the health field.

Operating cost of the eight institutions in this branch was $14,531,218 and collections remitted to treasury were $1,821,810 leaving a balance of $12,709,408.

The staff of 2,927 persons is about one-third of B.C.'s civil service. Patients in residence on April 1, 1959, numbered 6,227, close to the daily average population; 3,293 were admitted and 1,603 received out-patient services. This makes a total of 11,123 who received psychiatric treatment in the year.

One gratifying figure to note is that 1,316 patients volunteered for admission, a much larger number than ever before.

More Hospital Building

A predicted increase in value of total construction spending in Canada this year is sparked largely by increased spending in the area of social capital.

This is mainly due to a much expanded hospital program which will provide a welcome shot in the arm to an industry suffering from temporary over-capacity.

Expenditures for new hospital facilities are almost double those in 1960.

Capital expenditures on new hospital construction this year are estimated at $230 million, with another $16.8 million for repair work, a total of $246.8 million. This compares with $127.1 million on new hospital construction in 1960 and $16.8 million for repairs. Total: $143.9 million.

The market for new machinery and equipment for hospitals this year is also more favorable. About $35.7 million will be spent this year, an increase of about 36% over the figure of $26.3 million for 1960. Repair spending on equipment is about the same, $5.4 million against $5.1 million.

This makes a total hospital construction and equipment program of $287.9 million for 1961, an increase of about 64% over the 1960 total of $175.3 million.

With increasing demand for hospitalization services across the country, new insurance plans, hospital spending will continue to take an increasing bite out of the construction dollar.

It's estimated that there are now some 1,400 hospitals in this country of all kinds, large and small.

Some, according to hospital authorities, have fewer than 25 beds while almost 100 have more than 500 beds each.

Total beds available are about 200,000. of which about 97,000 are general and 70,000 are for mental patients. Tubercular cases require another 12,000, chronic invalids, 16,500. Remainder are for convalescent, contagious and orthopaedic cases.

While there are over 150 private hospitals, they have a total of only about 4,000 beds.

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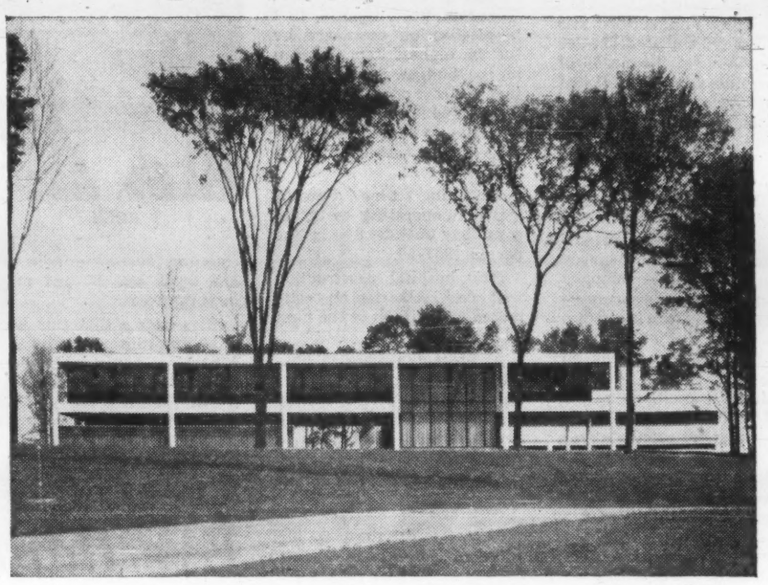

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216 ENT Members

The **Canadian Otolaryngological Society** is an association of ear, nose and throat specialists formed in 1947 under the auspices of the Canadian Medical Association.

There are now 216 members, practicing in communities from St. John's to Victoria, and in England and the United States.

The otolaryngologist deals with disorders of nose and sinuses, throat and neck, ear and mastoid, and related fields. Much of his work is surgical; indeed, this specialty was among the first to "subspecialize" from the general surgical field in the 19th century.

The ENT man's opinion is often sought in consultation by other physicians and surgeons in chest and oesophageal diseases and in some neurological conditions.

Recent advances in knowledge and surgical techniques have tended to expand the otolaryngologist's field; a good example is the newer surgical treatment of certain forms of deafness.

This means that the would-be otolaryngologist requires extensive post-graduate training.

The recognized Canadian specialist "licensing" body, the Royal College of Physicians and Surgeons of Canada, requires of its candidates for specialist certification examination five years' formal training in approved institutions, of which three must be spent in the specialty.

Canadian Red Cross Is Big Business

The Canadian Red Cross Society, now in its second half-century, claims that its familiar symbol flies in 1,200 communities across Canada. The core of its operations are two million voluntary workers, 65% of whom are children.

Its functions conform to two simple principles:

- **"To furnish volunteer aid to the sick and the wounded** of armies in time of war.
- **"In times of peace or war to carry on and assist in the work for improvement of health,** prevention of disease and mitigation of suffering throughout the world."

In performing these functions, the Canadian Red Cross has become big business.

In 1960 it spent $6,372,180, of which more than $5.5 million came from donations and the balance from government grants or trust funds.

Highest expenditure for the year was the free blood transfusion service which at $2.6 million represented 42% of all Red Cross spending.

Here's how it was spent:

- **A record high of 641,544** bottles of blood were collected.
- **This blood provided transfusion** therapy to 234,886 patients.
- **The 1960 figure represented an increase** of 86,000 bottles and 51,000 patients over 1959.
- **Before the Society's introduction** of free blood, it cost $25 a bottle. On this basis the Red Cross estimated it saved patients more than $16 million in 1960.

Since the inauguration of the Red Cross blood service in 1947 Canadians have donated 4,506,035 bottles of their blood and 1,810,288 patients have received one or more free transfusions.

In 1960 the Canadian Red Cross blood transfusion service collected approximately 35.5 bottles per 1,000 population.

During the same period comparable collections per thousand population by blood transfusion services operating on a voluntary donor basis were: U. S., 13.6; Australia, 27.8; Great Britain, 22.0: and The Netherlands, 21.5.

Other Red Cross services include:

- **Canadian Red Cross Corps** —More than 700 housewives and career women serve voluntarily in this corps in 21 Canadian communities. They gave nearly 120 hrs. of their free time and drove nearly 200,000 mi. to provide community services in 1960. They pay for their own uniforms and total cost to the society last year was $32,000.
- **Individual Emergency Aid** —It is Red Cross policy to complement rather than duplicate or supersede the social welfare activities of the official or private agencies.

In many districts, where such is not available, Red Cross provides medical, optical, dental and orthopaedic assistance and other welfare services.

The expenditure of $223,000 also covers the operation of port nurseries for New Canadians at Saint John and Halifax.

- **Disaster Services** — No major disasters were reported in 1959 but $244,000 was required to give emergency assistance to victims of fires and other minor disasters.
- **Hospitals, nursing stations, etc.**—In 1960 Red Cross operated outpost hospitals and nursing stations in remote areas of Canada at a gross cost of $928,316. Hospital insurance grants and special donations amounted to $735,791, leaving a net cost of $192,525.
- **Health Services** — Under this heading are a variety of services including highway first aid posts, homemaker services and sickroom loan services.

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Earnings Higher Than Grants

A national community agency that enables the people it serves to earn more than it receives from donations and grants is the Canadian National Institute for the Blind.

In 1960, CNIB received $2,339,709 from grants, bequests and donations; in the same year blind persons earned $3,241,797.

This achievement was made possible through CNIB's most thriving service—the employment program.

In the same year, CNIB:

- **Operated 18 residences** and general service centres for 816 blind people.
- **Served 24,000 blind** persons through 31 offices.
- **Provided home** teaching in Braille.
- **Administered a library of 85,000 book** records and 20,000 Braille volumes.

But most vital service was the employment program designed to meet the needs of the sightless in all walks of life.

It is manned by blind placement officers in every part of Canada who assess the blind applicant and follows him through to a successful career.

In industry the blind employment officers survey plants, convince company management of the capabilities of a blind worker, train the man on the job and call back frequently to check on his progress.

Some take positions on the CNIB professional staff or in their industrial cafeteria system. In both fields several months' intensive training and work experience are necessary.

Each year special courses for young women are leading blind dictaphone typists to office positions with large firms. They graduate with a typing speed of 60 words a min. and a basic knowledge of accurate spelling.

The telephone switchboard too, with a touch-type board and training for the blind operator has recently opened an additional avenue of employment for competent blind girls.

The professions such as social work are now open to blind persons with university standing and the necessary credits.

Today blind people are accepted in a wide variety of jobs from the executive desk to the janitor.

Yet of the 24,000 eligible for CNIB service only 2,000 hold full-time posts.

A look at the age breakdown of Canada's blind population soon shows why.

- **46% are over 65** when they lose their sight.
- **1,800 are children under 20** still going to school.
- **Another 7,500 are married** women with the majority housewives.

Eliminating these groups and allowing for other disabilities among those of an employable age, it is easy to understand why only 2,000 blind persons work full time.

Employment is by no means the first service that a newly blind person meets at CNIB.

Service begins when an oculist's eye report establishes from a medical point of view that the newcomer is blind. Total blindness is not essential.

A person may have light perception of seeing at 20 ft. what is normally seen at 200 ft. and still be a candidate for CNIB service.

It has long been established by the government in Canada and the U. S. that vision in this range is too poor for practical use, and partially sighted people within this visual bracket are considered legally blind.

To help the newly blind client adjust to his handicap several services have been designed.

They have been built up over a period of 42 years through the growth and development of the CNIB who have learned to meet the needs of blind persons from the Maritimes to the West, regardless of race, creed or color.

Today the newly blind clients may move to a CNIB residence and service centre for a rehabilitation course.

There he meets other blind persons at various stages of development. Some are in training like himself. Others are permanent residents.

The newcomer learns handicrafts to sharpen his sense of touch and then Braille so that he may read and write.

He learns to dial the telephone without reading the figures and to use a Braille watch.

He shifts from a vision-centred world to a life of sound and touch.

To speed the adjustment period and to provide an outlet for the social needs of the blind, CNIB conducts a Canada-wide recreation program.

Blind people bowl, swim,

RALPH S. MISENER
National president of the Canadian National Institute for the Blind

dance, golf, play cards and take an active interest in hockey, football and the world series. In some provinces summer camps provide a holiday for active blind people.

Sighted volunteers take an active part in the recreation program. They serve as coaches on the bowling alley and on the links. They share the swimming party or card game and find the project a teamwork venture where both blind and sighted give and take.

To the success of the recreation program stand 73 clubs of the blind across Canada with an active membership of 4,500 blind members.

Beside them are some 7,000 sighted volunteers who act on CNIB boards, committees and women's auxiliaries assisting in the day-to-day living of blind Canadians.

In one residence alone 140 volunteers offer a pair of eyes on a variety of assignments from reading to driving.

Along with the national rehabilitation program, CNIB conducts an active prevention of blindness service.

The object is to find early those with seriously defective vision likely to lead to blindness and to make sure they receive the benefits of modern treatment or visual aids.

In areas where there are no facilities, vision surveys are made and periodic eye clinics are held.

Since the program was begun in 1918 some 75,000 persons have benefited from this prevention program.

Provincial Report
Alberta

Major item in Alberta's health program in 1960-61 is the construction of new hospitals for the chronically sick. Hospital costs already nudge the $50 million mark — and the provincial health budget totals $74 million.

Here is an FP review of the province's health picture

The provincial government is setting aside more and more money each year for the work of the health department.

The budget for the current fiscal year has been pegged at $74 million, up $12 million from the preceding year.

Health Minister Dr. J. Donovan Ross reports that hospitalization costs are by far the highest item foreseen in the budget. He estimates that the cost of operating Alberta's 104 hospitals this year will run to almost $50 million—an increase of $10 million over 1960.

Outlining the upward trend in operating costs, he says they rose 29.6% in the period 1957-59.

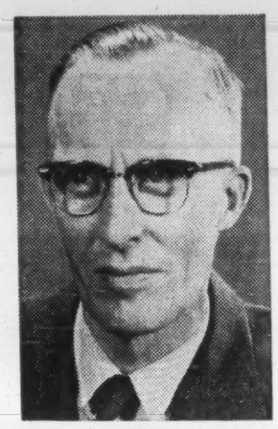
New hospital construction will cost Alberta an estimated $80 million in the next 10 years, he says.

At present a 600-bed hospital is going up in Edmonton — partially financed by the provincial government—and is due for completion in 1963.

At the same time plans call for the construction of a new hospital in Calgary. It is expected tenders will be called for in October and the completion target date is December, 1963.

A big part of the government's future medical program is the provision of 2,500 hospital beds for chronically ill patients in Alberta —a $16 million plan.

The auxiliary hospital plan



ROSS

calls for 100-bed units in urban areas and 50-bed units in rural areas.

Ross claims that this hospital program will result in Albertans having the best hospitalization service in North America. All patients will be in the hospitals on a long-term basis.

However, the minister warns that auxiliary hospitals "are not intended to become dumping grounds for elderly persons whose families no longer recognize their responsibility in caring for them."

A three - phase admission program will be instituted to rule out the possibility "which could become the greatest single problem in connection with hospitals."

The plan calls for auxiliary hospital treatment for long - term rehabilitation cases transferred from active treatment hospitals, six to 12-month patients and incurables who can't be treated at home.

The greatest areas of expenditure in the provincial health department are the Alcoholic Foundation, Poison Control Service, sanitary engineering, emergency air ambulance, hospital staff training programs, dental health services, polio services, mental hygiene and the provincial hospital care program.

Dealing with the Alcoholism Foundation, founded in 1953, Dr. Ross noted that 4,000 cases have been treated. Both Edmonton and Calgary are getting competent staffs "to deal with the disease of alcoholism. Alberta has gone far in handling this problem."

At the same time, there is now a need to expand the service beyond the two cities for treatment, consultation and education.

Teams are visiting Grande Prairie, the Peace River area, Lethbridge and Medicine Hat.

On another front, providing care for retarded children is becoming one of the more important tasks of his department, according to Dr. Ross.

Turning to figures, he said, that of the 3,400 babies born in Alberta in 1959, "the number physically deformed, mentally defective and mongoloid totaled 250."

A cancer clinic is to be built at the University Hospital in Edmonton this year and will include a number of in-patient beds for surgery cases.

Discussing polio, Dr. Ross said the 90 cases requiring rehabilitation in Alberta last year indicates the increasing need for such facilities for years to come.

He noted a pilot program of rehabilitation is now operating in Calgary and the health department "hopes to begin adequate medical assistance for the disabled . . . to bring them to a fuller usefulness.

This service may expand to other parts of the province.

Each of the 104 hospitals in Alberta has been provided with an index of all poisons and antidotes from the Poison Control Service.

This service "has made a useful contribution to reduction of the serious effect of poisonings."

Of the 1,800 poisoning cases reported in 1960 some 16 were fatal.

When Not To Travel By Air

Businessmen who travel a lot and people planning long-distance vacations should suit their means of transport to their state of health, says Dr. E. L. Davey of the department of national health and welfare.

You should NOT travel by air if you are among the following:

- **Women entering** eighth month of pregnancy.
- **Children less** than 14 days old.
- **People with serious heart disease,** severe hypertension or recent heart attacks or suffering from shortness of breath.
- **Cases of respiratory disease** — sinusitis, asthma, tuberculosis, pneumonia.
- **People with severe anemia** or diabetics unable to administer their own insulin or subject to insulin or diabetic coma.
- **Those with** contagious diseases.
- **People who don't have complete control** over their body functions.
- **People suffering from mental illness,** uncontrollable epileptic fits or attacks of irrational behavior.
- **Those with physical disabilities** such as jaws wired together following fractures, large unsupported hernias, intestinal obstructions, severe stomach ulcers, postoperative abdominal operations and conditions creating unpleasant or disagreeable odors.

"Travel by ship is generally regarded as the most healthful and relaxing form of travel," says Davey. "Ships are equipped to deal with medical emergencies. This form of travel is recommended for all except the aged or infirm where the motion of the ship might prove hazardous."

Davey thinks that travel by train is the safest method of transportation over land. The danger in road travel is fatigue, he says, and if you plan a long car trip when in the habit of taking sedatives or tranquillizers, you should consult your doctor first.

When driving in heavy traffic during cold weather, a window in the car should be opened sufficiently to let in fresh air. When cars move slowly and are close together with frequent stops, the exhaust of the car ahead may send fumes into the intake of the car behind. Shutting off the heater for a while under such conditions will help to prevent carbon monoxide poisoning.

MUSCULAR DYSTROPHY

Cause: Unknown **Cure: None**

The Muscular Dystrophy Association of Canada is dedicated to the scientific conquest of neuromuscular diseases through basic and applied research into nerve, muscle and metabolism.

A bequest will aid the research programme and help to provide patient services.

THE MUSCULAR DYSTROPHY ASSOCIATION OF CANADA
160 Bay Street, Toronto 1
Telephone EMpire 6-7618

Eye Bank Expands To Six Provinces

Although more than 75,000 Canadians have been treated by the prevention of blindness division of the Canadian National Institute for the Blind, the most dramatic advance in this field has been the Eye Bank of Canada.

One of the major problems facing eye surgeons is the scarcity of donor eyes suitable for corneal grafting.

Eyes must be healthy and should be used as soon after the death of the donor as possible. The eye bank's first responsibility is to obtain eyes quickly, examine them for possible disease, treat them with antiseptic agents and pass them on to surgeons.

This is why the department of ophthalmology at the University of Toronto is now undertaking for the eye bank a long-term research program into the problems of storage and preservation.

The eye bank was founded by CNIB in 1956 in co-operation with the Banting Institute of Toronto. Since then branches have been opened in six other provinces.

In Ontario, 800 eyes have been donated and 364 transplant operations performed in the last five years. More than 8,000 eye donor cards have been signed.

Most blindness results from a cloudy condition over the surface of the eye. Known as the cornea, this cloudiness can be removed and replaced with clear material from one eye to another.

The new cornea grows into the once blind eye and becomes part of it.

Several years ago it was discovered that eyes from people who had recently died could also be used effectively, but removal must take place within six hours of death.

Once a donor dies, a surgeon removes his eyes and hands them to CNIB which then arranges for them to be transplanted.

The blind patient may not live in the same region where the donor died. So donor eyes are frequently flown from one part of the country to the other.

They are first checked by CNIB specialists to make sure they are healthy and then rushed to a hospital where surgeons wait to carry out the transplant operation.

The clear cornea is removed from the donor eyes and transplanted into those of the patient who may, as a result, be able to see better than at any time in his life.

Donors have varied from a "Miss Canada" contestant and a charm school manager to company executives and truck drivers. All donors carry cards explaining that, in the event of their deaths, their eyes have been donated to the eye bank.

Transplant operations have been so successful that one Manitoba farmer has recently seen his wife for the first time in 14 years. He has 20 relatives suffering from the same eye disease who look forward to similar operations.

The eye bank has also helped a young music teacher to read sheet scores for the first time and has brought sight to a patient who had been blind for 50 years.

There are no religious objections to donating eyes after death and their removal has now been legalized in eight provinces.

If you wish to join the list of donors the procedure is simple. You inform your family and your doctor. Then you complete a form and have it signed by your next-of-kin and yourself.

Man Behind The Scene

The pathologist is the specialist behind the scenes with your doctor in establishing or confirming the diagnoses of illnesses. He may be called in while you are on the operating table to guide the surgeon's scalpel with a quick diagnosis of some unexpected condition.

The Canadian Association of Pathologists has 233 members who provide a variety of little known services. These include:

- **Advances in the field of bacteriology** in which antibiotics have drastically curtailed infectious diseases.
- **Great strides in detection of cancer in its early stages, before the patient shows signs or symptoms.** This is especially valuable in detecting cancer of the cervix in women.

A number of Canadian pathologists have received international recognition for their work on heart disease, including work on coronary arteries.

Canada has also produced a surprising number of outstanding teachers and authors of text books and papers on scientific research in pathology.

The role of pathologists in Canada will become increasingly important in modern medicine as the practice of medicine becomes more complex.

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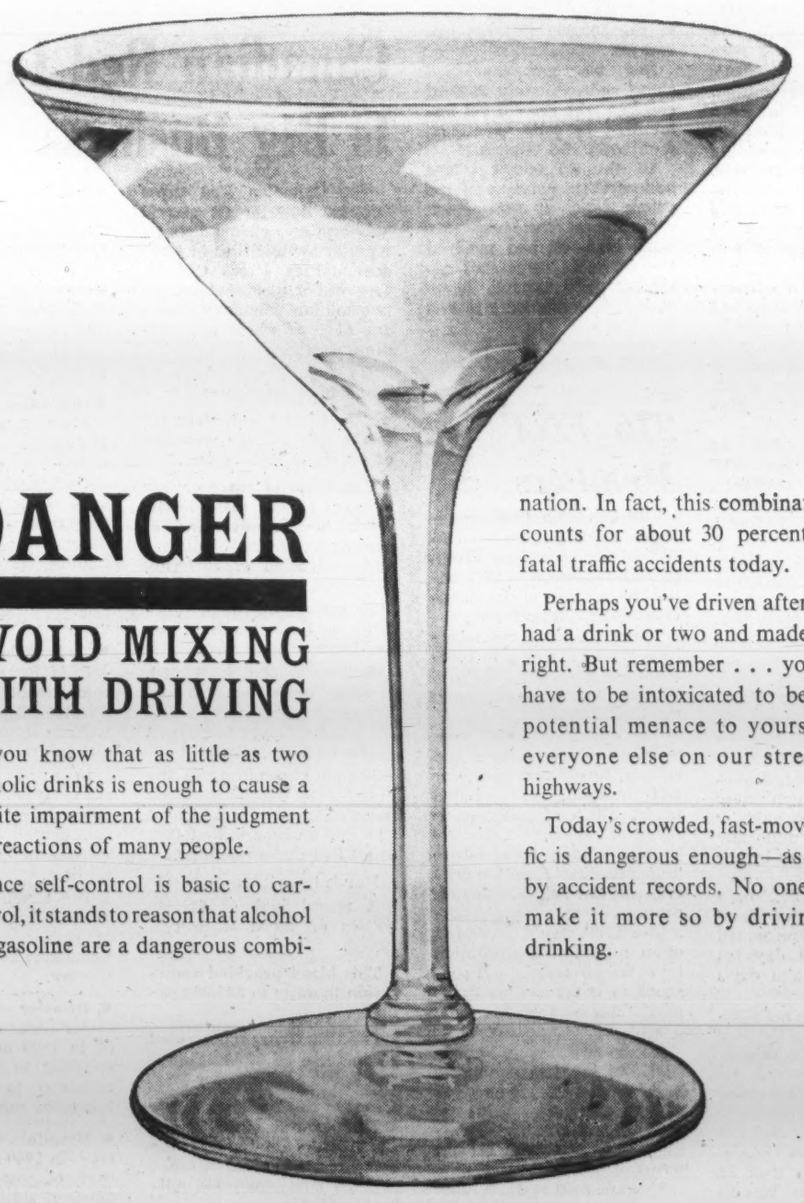

DANGER

AVOID MIXING WITH DRIVING

Do you know that as little as two alcoholic drinks is enough to cause a definite impairment of the judgment and reactions of many people.

Since self-control is basic to car-control, it stands to reason that alcohol and gasoline are a dangerous combination. In fact, this combination accounts for about 30 percent of all fatal traffic accidents today.

Perhaps you've driven after having had a drink or two and made out all right. But remember . . . you don't have to be intoxicated to become a potential menace to yourself and everyone else on our streets and highways.

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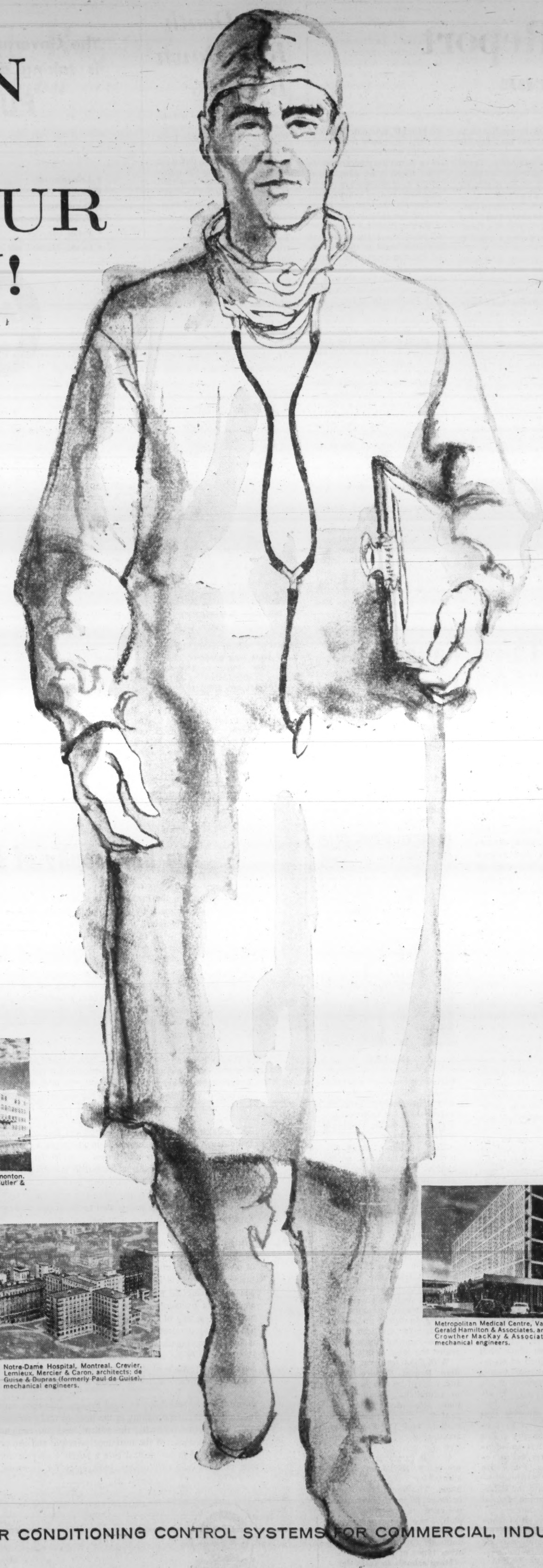
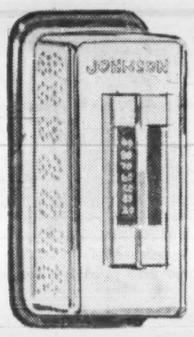
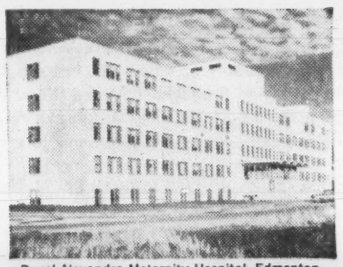


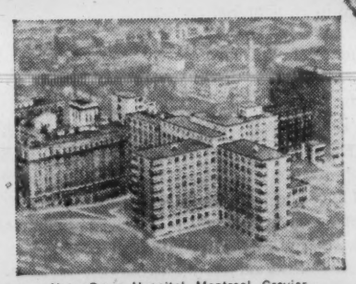


Sunnybrook Veterans' Hospital, Toronto.

Saint John General Hospital, Saint John. Alward & Gillies and Mott & Myles, architects: Moore, Cowan & Associates, mechanical engineers.


Royal Alexandra Maternity Hospital, Edmonton. Rule, Wynn & Rule, architects; Angus Butler & Associates Ltd., mechanical engineers.

Toronto General Hospital, Toronto. Mathers and Haldenby, architects; H. H. Angus & Associates Ltd., mechanical engineers.


Notre-Dame Hospital, Montreal. Crevier, Lemieux, Mercier & Caron, architects; de Guise & Dupras (formerly Paul de Guise), mechanical engineers.

Metropolitan Medical Centre, Vancouver. Gerald Hamilton & Associates, architects; Crowther MacKay & Associates Ltd., mechanical engineers.

Winnipeg General Hospital, Winnipeg. Moody, Moore & Partners, architects and consulting engineers.

General Hospital, Medicine Hat. Rule, Wynn & Rule, architects; Angus Butler & Associates Ltd., mechanical engineers.

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Provincial Report
Saskatchewan

Saskatchewan claims a number of "firsts" in the public health field—first Canadian accident-prevention program, first rheumatic fever prophylaxis program are examples.

This article, prepared for FP by Hon. J. Walter Erb, minister of public health, outlines other programs planned for the future.

HON. J. WALTER ERB

In a recent three-day blitz, 97% of the eligible residents of the city of Prince Albert, Saskatchewan (estimated population 23,700) participated in the first community-wide administration of the new Sabin oral live polio vaccine.

The public's response to this health measure was not extraordinary. The project was approached confidently because there is in Saskatchewan a healthy partnership of the people with their public health leaders in striving for high standards of health and safety.

At the end of September, 1960, it was found that 92% of the children up to 16 had been immunized with at least three doses of Salk vaccine and that 67 per cent of the adults up to 40 had availed themselves of this protection.

There are three important elements in the prevention of disease by artificial immunization.

- **Development of the scientific means,** or the tool to be employed.
- **Provision of the social machinery** for its use.
- **Development of public** understanding and attitudes conducive to its utilization.

All these requirements were met when the Salk vaccine became available.

That this was not always so is illustrated by the continued high incidence of some other diseases long after the means to prevent them had been developed.

Diphtheria is a good example.

Toxoid was introduced in 1923 and if it had been put to work in the prevention of diphtheria as Salk vaccine was put to work in 1956 for the prevention of poliomyelitis, a leading killer of children would have been stopped dead in its tracks.

It is a tragic fact that for many years after the introduction of toxoid, diphtheria continued to take the lives of thousands of Canadian children—including a number in Saskatchewan. In 1944, or 21 years after the advent of

ERB

toxoid, there were in Canada more than 3,200 cases of diphtheria with a 10% mortality.

The prevention of communicable diseases is but one facet of Saskatchewan's many-sided public health program.

Many of the erstwhile threats to young life have been virtually eliminated and the department has turned to include other serious problems, such as accidents, the leading thief of life in children and young adults.

Dedicated to the conservation of life and the prevention of disability, the Saskatchewan department of public health was the first in Canada to launch a comprehensive accident prevention program which is now recognized internationally.

Accidents have been found to take more life years than either cancer or cardiovascular diseases, and far more life years than all communicable diseases combined. Trend charts have shown the value and efficacy of the accident-prevention program.

In the past few years Saskatchewan developed the first public rheumatic fever prophylaxis programs in Canada.

These regional programs are made possible and effective by a partnership of the private medical practitioners and the public health officials. They may be considered a basic attack on the problem of heart disease in the young.

Dental disease has become an acute public health problem in Canada, and in Saskatchewan this is being attacked in a realistic manner by the encouragement of municipal fluoride adjustment of water supplies where this is possible and the free distribution of fluoride tablets for daily ingestion by preschool children throughout the province where communal fluoridation is impossible.

A great area of fruitful activity has opened up in meeting the needs of an aging population. **Saskatchewan, once a land for young men and young women,** now has a higher ratio of older citizens than the national average.

Concurrent with assistance to provide adequate domicile for the relatively few elderly persons who need institutional or domicilary accommodation, there is an educational effort to stimulate interest in self-help and in independent living for the greater number of the elderly.

Having had for a number of years the highest ratio of hospital beds to population on this continent, Saskatchewan's hospital construction program has slowed and is being reviewed in the light of a 20-year program.

Saskatchewan has a well-established policy of encouraging voluntary effort, an essential element of the partnership between public health services and the people they serve.

There is a two-way flow of ideas and stimulation, and in the public health education program it is recognized that neither the service nor the people can advance very far or fast without the equal progress of the other.

The advent of a medical care insurance program will see a further development of this principle, with the development of good health, not just the removal of financial burdens from individuals as the major goal.

To achieve this there will be a balanced emphasis on prevention, treatment and rehabilitation to the end that all the health needs of the people of Saskatchewan can be met.

TB Death Rate Down By 80%

Tuberculosis may not be the deadly killer it once was, but it is still a long way from being totally beaten.

The death rate is down by 80% since 1950 but the number of new cases reported each year is still high enough to make TB a costly disease.

According to latest figures available from the Canadian Tuberculosis Association institutions alone cost more than $30 million in 1958, a drop of $2 million from the peak high in 1953.

Figures for 1959-61 are expected to increase the rate of decline in cost, but reflect the huge sums still necessary to keep the disease under control.

In 1959, there were 9,262 tubercular patients in hospitals of whom more than 7,000 were new patients. The remainder were re-admissions. Deaths that year totalled 959, the first time in memory there were fewer than 1,000.

DR. G. J. WHERRETT
executive secretary, CTA

Voluntary funds raised by CTA through Seal Sales reached $2.5 million in 1959 — about $30,000 more than in the previous year. This money is used for clinics, dispensaries, X-ray services, rehabilitation services and educational programs.

CTA says: "Major needs at present are to maintain case-finding and follow-up services now in operation. With new drugs, length of institutional treatment has been markedly reduced. This means many patients complete their treatment at home and community services for their supervision have to be strengthened."

The Canadian Tuberculosis Association is now in its 61st year.

Its basic philosophy has always been to its influence and efforts in solving the most pressing problem of the moment.

It was the conviction of the founders, and still is the conviction of the coast-to-coast membership, that if it is shown certain measures are effective in combatting diseases, the public will be willing for measures to be undertaken by official agencies and paid for out of tax funds.

When the official agency takes over, the voluntary association passes on to the next urgent step.

CTA's activities, over the last 60 years, have therefore been concentrated successively on:

- **Stimulating communities** to build sanitoria.
- **Providing clinics** for early diagnosis.
- Initiating free treatment.
- Holding mass surveys to diagnose tuberculosis among the apparently healthy.

These objectives are now being undertaken across Canada by official agencies and provincial tuberculosis associations are launched on tuberculin testing programs.

The annual Christmas seal sale solves the problem of getting a steady income for TB work.

Provincial and local associations control their own money and gear programs to their own needs. Understandably, there are differences in programs.

Saskatchewan, for example, undertook BCG (immunization) research in advance of the other provinces.

Manitoba initiated rehabilitation.

An **Ontario** community was first to demonstrate that if patients admitted to general hospitals were routinely X-rayed, the rate of tuberculosis far exceeded that in the general population.

The **Newfoundland** association has launched health education institutes for teachers aimed at improving hygienic and nutrition standards in coming generations.

Newfoundland has also a very active BCG vaccination program.

The Government of la Province de Québec is taking all possible means to improve

PUBLIC HEALTH

The Ministry of Health works in collaboration with the medical profession through the following divisions:

- Laboratories
- Sanitary Engineering
- Demography
- Psychiatric Hospitals
- Public Charities
- County Health Units
- Water Pollution
- Hospital Insurance
- Epidemiology
- Industrial Hygiene
- Nutrition
- Venereal Diseases
- Tuberculosis
- Health Education
- Medical Service to Settlers
- Alcoholism

LA PROVINCE DE Québec

DEPARTMENT OF HEALTH

HONORABLE ALPHONSE COUTURIER, M.D.
Minister

JEAN GREGOIRE, M.D.
Deputy Minister

One Third Canadians Ignore the Dentist

Plagueing Canadian health is the high incidence of tooth decay. One third of Canada's population never receive dental treatment, although 65% of dental disease is preventable.

In the van of the struggle to repair the nation's teeth and relieve the chronic shortage of dentists is the Canadian Dental Association. Its secretary, Dr. Don W. Gullet, has prepared this survey of CDA functions for FP.

By D. W. GULLETT

More good dental service for more people at a cost they can afford — that is the stated aim of the Canadian Dental Association and its 5,865 dentist-members.

To reach this goal, CDA is attempting to:

- **Gather and make available statistics** on dental needs and demands of Canadians.
- **Promote research,** particularly in preventive dentistry.
- **Urge Canadians to take advantage** of all available preventive measures such as fluoridation, proper diet, regular dental check-ups.
- **Get more schools for dentists** and dental auxiliaries.
- **Recruit more high calibre students** to become dentists and auxiliaries.
- **Expand the services** auxiliaries can perform efficiently.
- **Establish prepayment plans** operated by the dental profession.

CDA believes the shortage of dentists must be combated by every possible method. Figures show that only about a third of Canadians in a given year receive any dental treatment at all, including emergency treatment.

Research is showing that dental diseases can be prevented. CDA annually grants $10,000 to dentists and dental students engaged in research projects. Plans are afoot to inject new blood — and money — into the CDA-controlled Canadian Dental Research Foundation.

Dentists themselves contributed all the foundation's money. An attempt may be made to go outside the profession for support.

Fluoridation has had official support of the CDA for years. Some dentists think their support of fluoridation should be soft-pedaled. The public, they reason, resents being told that "authorities" believe fluoridation is good.

About 65% of tooth decay can be prevented by simple adjustment of fluoride in municipal water to one part of fluoride for one million

GULLET

parts of water. Children benefit soonest from this safe, inexpensive measure. Better teeth for today's children mean better teeth for to-morrow's adults.

This attitude toward improving children's dental health is evident in CDA plans for prepaid dental care. Starting with pre-school children, prepaid plans could gradually take in higher age groups each year.

Continuing dental care plus the use of known preventive measures could produce a generation of dentally healthy Canadians.

The CDA fears that, if the emphasis were on adults who require mostly repairs, including dentures, preventive dentistry for children could not be handled by our already too-busy dentists.

With CDA approval, **Canadian Dental Service Plans Inc.** was set up two years ago to administer group dental plans. Provincial dental organizations determine policy matters and DSPI provides accounting and administrative services.

Groups in seven provinces are using DSPI's services to administer dental service plans. The dental profession believes it should have experience in operating these plans. We think our non-profit plans are more economical for patients than other types of plans.

More schools to train dentists and auxiliaries are required to keep up with the needs of our growing population.

"The Sign of the Angel"

SINCE 1668, when Frederick Jacob Merck hung out his sign, "The Pharmacy of the Sign of the Angel", the name Merck has developed in the United States, Canada and on a world-wide scale into a major factor in the field of chemicals and pharmaceuticals.

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The Philosophy of Medical Economics

The approach to the medical care needs of the population of a country, province or unit of the population has always been made by Governments on the mistaken concept that it can be solved by the application of the Insurance Principle.

Such an approach is indeed a misconception in that it provides an answer to neither the provision of satisfactory or adequate medical care, nor the increasing cost of the sub-standard medical care it supplies. On the contrary, it deteriorates the quality of medical care and spirals its cost at an ever accelerating rate. If Canada makes the "insurance" approach, the result will be as disappointing as it has been in any other country in which it has been tried. Its results have already been amply demonstrated in Canada in those areas in which "hospital insurance" has been in effect for more than two years, in which time, costs have been greatly increased over those predicted; and there has not been, to say the least, an increase in the quality of the over-all care given.

The experience of Associated Medical Services (incorporated in 1937) has revealed some of the reasons for this unhappy experience. Our experience has not been generally accepted, not because it has proven to be incorrect, but rather because it reveals the inherent fallacy of the popular approach and indicates that, until the cost of operating hospitals and the rendering of medical care generally sustains its own economic weight by those who administer them, solvency will not be attained and costs will continue to spiral.

The problem is much too complicated and multi-sided and involves too many unpredictable variables inherent in human nature, to be answered in as simple a manner as the application of the Insurance Principle. Even under the emotional stress of illness — which so frequently necessitates passing "through the valley of the shadow of death", thoughts of economic principles are as essential in the cost of medical care as in any other situation, and a balanced relationship must be maintained between medical and other costs. Such are the vagaries of human nature that when the problem is one of "better health", it is not infrequently (for economic reasons) referred and related to the threat of death. Such emotional and unrealistic reasonings can have no sign or figure in an actuarial equation.

The very nature of medical care is so closely associated with the preservation of life and the prevention of death, and human emotions, that throughout the ages, the "medicine man" has been surrounded with an aura of mysticism and supernatural power. It has been, and still is, a ripe field for chicanery when those who practice in this field lack the sense of being "called". In short, the practice of medicine is a "way of life" and any attempt to make it a "way of making a living" will invariably lead to its corruption in one form or another. An oversimplification can be epitomized from the writings of Sir William Osler; the practice of medicine is a way of life, and they who make it a way of making a living bring a curse to both themselves and those so unfortunate as to fall into their hands. If they are not ill when they come to them for consultation, they are made so; and, if they are ill when they come, they are made worse — and all for a price. Herein then lies the crux of the unhappy experience of those who try to answer the problem of providing medical care on the basis of the Insurance Principle which can only equate known and fixed economic values based on the probabilities of actual experience. Emotions do not lie in this category.

In brief, the responsibility of good medical care rests squarely on the shoulders of the medical profession. Inherent in this responsibility is the need to make medical care available to their patients on a financial basis which the public generally, the patient, and our economy can sustain. In this responsibility, the profession needs the assistance of the insurance principle and the practical economists, but they can only be assistants. Any attempt to make medical care a purely economic entity will not only produce poor quality of medical care, but will lead to economic bankruptcy for everyone.

J. A. Hannah, B.A., M.D., C.M.,
Managing Director,
Associated Medical Services, Inc.

Provincial Report
Manitoba

Manitoba is moving steadily towards a complete, province-wide hospitals insurance plan. The health department's current budget of $25.3 million is exceeded already by the cost of the insurance plan — $30 million.

Planning for future services is one of the key policies of the department. There are special research projects in heart diseases, cancer and mental care.

"Greatest emphasis is on preventive programs," says Health Minister George Johnson, who has outlined his department's work in this article for FP.

By HON. GEO. JOHNSON
Minister of Health

Manitoba has been one of the last provinces to have its health, hospitalization and welfare work administered, by one department of government.

At the recent session, long overdue legislation authorized division of the health and welfare branches each with its own minister.

The two branches must remain closely related. Basic causes of many welfare problems are lack of health, physical or mental. Recognizing this the government is aiming to develop services both to prevent illness and to restore health to those who become ill.

It wants to make these services available to every resident of the province, irrespective of their financial resources.

From standpoint of public health, Manitoba at the moment is in a favorable position. There is comparatively little communicable disease. There have been no recent serious epidemics.

Incidence of tuberculosis is declining rapidly.

Planning for future services is on a bigger scale than ever before.

There are 46 special research projects under way, 21 in the field of public health, six in mental care, nine in cancer research and 10 associated with work of the Manitoba Heart Foundation. None have been under way more than four years.

Ninety-nine per cent of

JOHNSON

the population is protected by hospital insurance under the hospital services plan.

Nearly half the population, about 380,000, have insurance for doctors' bills with the Manitoba Medical Service. Another 17,000 have similar protection under the province's "Medicare" program which came into effect Feb. 1/61.

"Medicare" is an experiment in prepaid comprehensive care for those in need, in co - operation with the medical profession and other professional groups.

It was set up under the Social Allowance Act. Each recipient of social allowance is issued a "Medicare" card or certificate. This entitles him and his dependents to services of a doctor of his choice for office and home calls.

It doesn't cover medical costs at a hospital but the medical profession guarantees these services will be provided without cost. Subscription rates for eligible services are paid by the province.

The same procedure applies for dental and optical services. Essential drugs are also provided for the holder of a "Medicare" certificate.

Drug supplies are available from hospitals in Winnipeg or from pharmacists outside only on prescription of a doctor.

This initial step toward comprehensive medical coverage raised the question of its possible effect on medical training. For this reason the government recently appointed a three - member Manitoba teaching commission, first of its kind in Canada, representing the University of Manitoba, the government and the medical profession.

It is instructed to study the impact of such a program on the supply and training of doctors.

The health and welfare branches work with associations, agencies and individuals whose assistance is valuable. Rather than attempting to direct them the department co-operates to evolve a pattern of complete health services.

Greatest emphasis is being placed on preventive programs, local health services, laboratory and X-ray units, the TB program, nursing, industrial hygiene, environmental sanitation.

All got off the ground in a big way after the war and have been growing rapidly since.

Provincial expenditures for health and welfare in the 1961-62 year are estimated at $25.3 million.

This together with hospital insurance costing more than $30 million, is far more than for any other department of government.

It doesn't include federal grants of $3.2 million per year.

Largest amount is about $1 million for hospital construction computed on a basis of $2,000 per bed or bed equivalent.

This is a matching grant which the province must equal.

The federal general public health grant to the province is $771,000. Some other larger ones are $412,000 for mental health and research projects and for professional training; $182,000 for cancer research and control; $138,000 marked for medical rehabilitation and assistance to crippled children; $180,000 for TB control; and $87,000 for child and maternal care.

Last year we increased hospital plan premiums to $36 a year for single persons and $72 for families. It is estimated the plan will cost $32.9 million in 1961 and $42.6 million by 1963.

Within a few weeks there will be a session of the Legislature at which a plan will be presented to ease premium burdens on low income groups.

Increase in patient day volume, larger number of elderly persons requiring hospital care, increase in cost levels, and improved facilities and standards, account for the mounting cost in the next three years.

Under the Hospital Services Plan Act and the Social Allowance Act there are premium exemptions for recipients of public assistance.

Total in 1960 was more than 43,000, but before hospital insurance most of them would have been responsibility of municipalities in which they lived.

The nearly complete acceptance of the plan is attributed to:

Guaranteeing arrangements whereby municipalities guarantee payment of premiums for their legal residents unable to pay.

Waiver of premium payments for recipients of public assistance.

Collection of premiums by employers on a monthly basis by payroll deductions of employees.

Through reciprocal arrangements with other provinces Manitoba residents have Canada-wide hospital insurance.

Some problems pinpointed by two and a half years test of the plan and what the government has done about them are:

* Need for services outside active treatment hospitals for persons suffering from long term illness.

* Need for new hospital construction. This was suspended in 1959 pending a survey of requirements by a hospital survey board. Its report received a few weeks ago calls for $35.6 million expenditure in the next five to seven years for active and extended treatment hospital beds. The government will have to determine an orderly implementation which will not be too heavy a burden on the treasury. This will call for a priority system to meet critical needs first.

Before inception of the hospital services plan, Manitoba was desperately short of beds for the chronically ill. It had only half a bed per 1,000 population when the minimum requirements is considered one and a half beds. During the time this government has been in office it has added 624 beds at little capital outlay, this possible by co - operation of Winnipeg Municipal Hospitals and the Manitoba Sanatorium Board. Projects under construction will add another 445.

Since July 1, 1958 new hospital facilities comprising 17 projects, some completed but most under way, call for $15 million expenditure.

Control of hospital costs is another problem. Hospital budgets are reviewed by a Budget Committee set up by statute. Hospitals may appeal decisions of the committee. A group life insurance plan approved by the federal and provincial governments is expected to become effective in 1961. A study is under way for a pension program.

In June 1959 we set up a Standards Division, now an integral part of the Hospital Services Plan. It was established to help hospitals, particularly smaller rural institutions, to provide best possible standards of care.

Home care programs. The government is extending this type of facility and has concurrence of federal authorities that in administration of them on hospital bases they will share administration cost.

Manitoba has 68 public general hospitals outside Winnipeg. There are six in Winnipeg. There are seven others designated as contract hospitals most of them in northern mining centres.

There are five tuberculosis hospitals, three chronic treatment institutions, and 15 federal government hospitals and nursing centres.

Future generations will depend on better drugs developed through continuous research.

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Over 50 years of research in the field of diabetes.

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$10 Million for Research

Nearly $10 million will be spent on medical research in Canada in 1961. This immense national effort is being co-ordinated and guided by the Medical Research Council in Ottawa, created late in 1960 to stimulate research in universities and foundations.

It represents the culmination of 25 years of effort by the medical profession to promote federal participation in national research programs.

Dr. G. H. Ettinger, dean of the faculty of medicine at Queen's University and a member of the MRC, traces the recent history of organized research in this special article for FP.

By Dr. G. H. ETTINGER

The Medical Research Council was established late in 1960 under the chairmanship of Dr. R. F. Farquharson of Toronto. The 14 members are drawn from universities across Canada and the 1961 budget totals $3.3 million.

The government set up the council after receiving a report from a special committee on medical research which said the public had come to expect scientists to make major contributions to medical science.

An introduction to the report records Gilbert Turner as saying: "More curative drugs have been discovered in the past 25 years than in the whole previous history of medicine.

"Research during these years has given us antibiotics; has expanded our knowledge of the value and uses of blood transfusion; has made possible the daily occurrence of surgery of the heart and lung; has led to notable advances in the field of anaesthesia, making such delicate surgery possible; has given us new methods of treating those with mental illness; has given us the blood bank, the bone bank, the eye bank, the blood-vessel bank; has made it possible to save lives with the artificial kidney; has shown us how to save pre-

ETTINGER

mature babies and how careful we should be of the eyes of these babies when we use oxygen; has given us the Cobalt 60 therapy unit; tells us of the effects of noise of the jet aircraft and of certain industries on the human ear: has given us a potent weapon against poliomyelitis; and is our tool in the fight against cancer."

The report continued: "These are the practical fruits of medical research; the obvious benefits to our citizens of the great investment of mind and money.

"But no one of these is the sole product of a single investigator, none could have evolved without the inspired contribution of clinicians at the bedside or in the operating room, and the painstaking work of scientists in the laboratories devoted to physics, chemistry, biology, anatomy, physiology, biochemistry, bacteriology, pathology, and pharmacology — mainly in the universities.

"The separate fragments of knowledge which they discover are fitted into the pattern of life, like items in a jig-saw puzzle, and finally there arise the diagnostic test, the therapeutic measure, the special skill of physician or surgeon, the saving of life and the prevention of disease."

There has been a great growth in interest and productivity in medical research in Canada during the past 40 years.

This could not have occurred without financial support and recognition, by universities, that a function of its teachers is the advancement of knowledge.

In 1925, the Banting Research Foundation was established with substantial contributions by the Ontario government and the City of Toronto, and generous public subscriptions.

Not only did the annual income ($30,000) help support Banting, but for several years it was the chief source of grants available to investigators in other universities.

In 1936, General A. G. L. McNaughton, President of the National Research Council, proposed to the Canadian Medical Association, the Royal College of Physicians and Surgeons of Canada, and the Department of Pensions and National Health, that a definite program of research in medicine be organized.

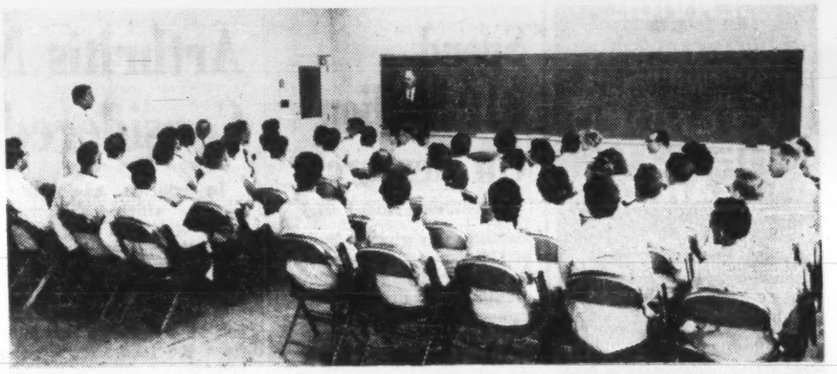
At a conference in 1938 at which these bodies and the universities were represented, it was resolved that an Associate Committee on Medical Research be established in the National Research Council.

This proposal was implemented immediately, and the committee, under the chairmanship of Sir Frederick

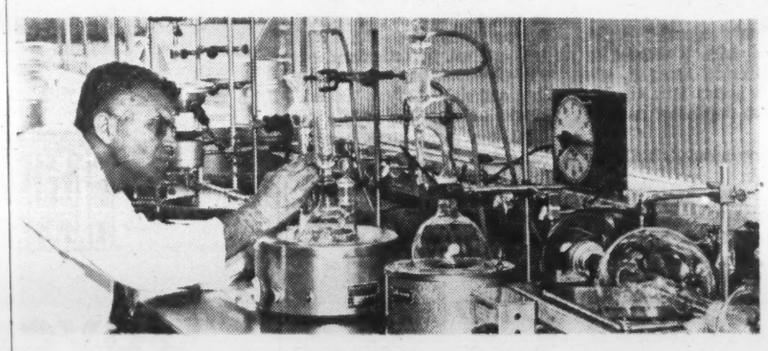
(Continued on page 58)

The Decisions They Make May Prolong Your Life

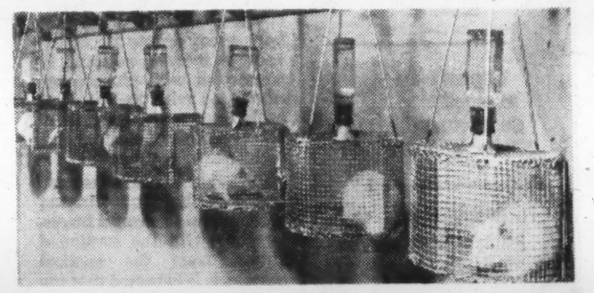
Long before any drugs go into production, scientific knowledge and pharmaceutical knowhow team up in the research laboratory. At St. Laurent, Quebec, Ayerst has erected the most modern and most extensive research facilities in Canada, staffed by a large, select group of scientists. Ayerst research concentrates on the development of new therapeutic agents — and the improvement of existing drugs — in such fields as blood circulation and heart disease, mental health and in the expanding science of geriatrics. With the aid of the physician and pharmacist, Ayerst research provides prescriptions for better health today . . . new life-protecting drugs for tomorrow.



Frequent seminars and informal meetings of Ayerst research scientists generate new concepts in the constant battle against disease. About 140 researchers are on the staff at Ayerst—including 8 M.D.'s, 27 Ph.D's, 45 with other university degrees and some 60 technicians. Many enjoy international reputations.



Patience, precision and a profound knowledge of his field typify the Ayerst research scientist. Each year, more than 600 organic chemicals are synthesized by research teams—only one or two of which may reach the prescription stage. This ceaseless quest for new drugs is part of a continuous Ayerst program in pure and applied pharmaceutical research.



The growing complexity of pharmaceutical research creates the need for special equipment often unavailable from regular sources. These "Spontaneous Activity Cages," developed by Ayerst researchers, enable them to study the effects of both stimulants and tranquilizers. The slightest movement of the animal is recorded by sensitive electronic computers outside of the specially-built "silence room."

Safety is a key factor in the preparation of a therapeutic agent. In this sterile room vials of injectable drugs are filled and handled under the same high-standard conditions of sterility found in hospital operating rooms.

Even with constant checks, assays and control during the manufacturing process, the finished product is not immediately released for distribution. Ayerst products are kept under lock and key in the quarantine area until unconditionally released by the Control Laboratory. Only when the product measures up to Ayerst's rigid standards of potency, purity, safety and effectiveness is it released for distribution to pharmacies, hospitals and the company's depots across Canada.

AYERST, McKENNA & HARRISON LIMITED, MONTREAL

Ayerst CANADA'S LARGEST PHARMACEUTICAL RESEARCH LABORATORIES

Provincial Report
Ontario

Ontario will spend about $136 million on health services this year. Two largest items are $64.6 million for Ontario Hospital Services Commission and $55 million for mental health.

Most pressing problem in the province is what Dr. R. W. I. Urquhart, chairman of OHSC, describes as the "acute shortage of hospital beds in the densely populated metropolitan areas of Toronto."

While there are six beds per 1,000 population for the province as a whole — slightly more than the national average — the Toronto average is among the lowest in Canada at about 3.9 beds per 1,000 population.

Although the province is building slightly more than 2,000 new beds a year it is insufficient to close the gap in Toronto and at the same time keep pace with a natural growth of 1,500 beds a year.

At present rate of construction the 38,370 beds available now will be increased to 45,767 by 1963.

Principal cause of the bed shortage is the tug of war between demand and need created by the fact that 5.8 million people (95% of the population) are fully insured against hospital costs.

This means more people consider they should be in hospital if only for rest, thereby causing an inflated demand for beds, while doctors are generally inclined to send only extreme cases to hospital which represent the need.

There is also a tendency among a few doctors to recommend hospitalization for low income patients because certain expensive diagnostic aids are included in insurance coverage.

For instance, an X-ray of a patient costs $20-25 whereas once in hospital in a standard ward he is X-rayed free of charge.

"I don't think many doctors are doing this," says Urquhart. "Knowing the experience of hospitals in such welfare countries as the U. K. where people demand beds in abuse of the insurance plan, we keep a careful watch on admissions.

"I would say 95% of the medical profession are playing the game. But the few who are not, simply because they have the patient's interests at heart, can aggravate the bed position in the metro areas.

"If we are to relieve the acute shortage in Toronto there has to be strict division between what a patient wants and what he needs.

DR. M. B. DYMOND, Ontario Minister of Health

Only doctors can decide this."

He stressed that over-all Canada had one of the highest ratios of hospital beds per capita in the world — 5.7 against a 4 per 1,000 ratio in such advanced countries as the U. S. and the Scandinavian group.

"There's no doubt," he said, "that some sort of optimum for hospital beds will have to be worked out in the next few years. Once again, it will have to be based on the needs of the people and not be motivated by their demands."

Aggravating the Toronto shortage are the bulging immigrant population and the tendency to send patients from remote areas of the province to Toronto because it has finer hospital facilities.

Despite the extent of the problem, the number of days' care in hospitals given to Ontario patients increased 4% in 1960 over the previous year.

In the field of public health, the provincial department of health is concentrating a major slice of its program on child health and on the provision of care for the young generally, with 40% of the health effort devoted to school age children.

Better health and longer life expectancy in older people constitutes a problem which the department is trying to decentralize to municipal authorities.

There are hundreds of medical research programs being carried out across the province in universities, foundations and voluntary health organizations. The department acts as a co-ordinating and administrative agency for those of sole concern to the province.

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Spend $10 Million On Research

(Continued from P 57)

Banting, was given a budget of $53,000 and terms of reference permitting it to make grants to qualified investigators, chiefly in the medical schools.

On May 31, 1946, Mr. Brooke Claxton, speaking in the House of Commons, said: "The National Research Council has done magnificent work in assisting medical research relating to the prosecution of the war, but to a very great degree its assistance to medical research in connection with diseases not associated with the war had to be suspended because of the shortage of doctors and technicians in Canada.

"But that has now changed, and with the demobilization of men from the armed forces, together with the continued output from the medical schools, it is expected that the medical research division of the National Research Council will be called on to assist in a very much larger number of research projects of various kinds."

Mr. Claxton's prediction was quickly realized. The division of medical research, created within the National Research Council in June, 1946, was given a budget of $200,000, out of which it was able not only to support in the universities investigations basic to medical problems, but also to appoint 16 medical graduates to fellowships for training in research.

In the fiscal year 1959-60, the total expenditure of federal funds in support of a grant-in-aid and a fellowship program was approximately $5 million, about 0.0145% of GNP.

The report of the special committee defined the spheres of research interest of federal agencies as: "The National Research Council supports fundamental research and provides fellowships.

"The Department of National Health supports research in public health problems.

"The Defence Research Board supports medical research of immediate or potential defence interest.

"The Department of Veterans Affairs, in its own hospitals, makes an important contribution to the clinical research program of the Canadian medical schools."

Help in the promotion of research comes also from the provincial governments.

An example is the Ontario Cancer Treatment and Research Foundation which, established in 1943, awarded its first grants in 1945, and which administered in 1960, in its own research laboratories and in grants-in-aid in the universities in Ontario, nearly $250,000.

Societies operating on donated funds also contribute to research — more than $1 million from the Canadian Cancer Society; $167,445 from the Canadian Arthritis and Rheumatism Society in 1960; and another $1 million for the same year from National Heart Foundation.

The Canadian Life Insurance Officers Association and the Atkinson Foundation have also been generous.

It is probable that in the current year, the total spendings on research in medicine in the universities, provided from various agencies and sources will exceed $9 million.

These will provide the salaries of trained scientists, fellowships for training in research, capital grants for the purchase of expensive research equipment, wages for technicians, and expendable supplies.

Arthritis No Longer Considered Hopeless

In arthritis, as in other diseases which afflict mankind, diagnosis and treatment depend on knowledge gathered over the years by research scientists.

It is like a transmission belt of knowledge that runs from the laboratory to the bedside.

Involved in this vital process are the basic scientist, the clinical investigator and the practising physician. What are their roles?

- **The basic scientist** is not concerned with a disease of those suffering from it, although it spurs him on. He probes the depths of nature. He asks:

What are nature's building blocks?

What is the basic design of the body's tissue — in health and disease?

Before he can study the process which damages and destroys vessels, cartilage, joint surfaces and fluid—all of which are involved in arthritis — he must know how these substances are composed — how they behave and function normally.

- **The clinical investigator** is the middle man.

When possible he transforms the findings of the basic scientist into tools of treatment for the practising physician.

He also analyzes data which comes down to him from the physician.

For instance he will evaluate the effect of a drug on a whole series of patients. Or, by observing hundreds of patients over a long period of time, he can establish a "natural history" of arthritis.

From this it may be possible to make a prognosis for the individual patient.

- **The practising physician** treats the patient.

As the result of the work in recent years of his allies against arthritis — the basic and clinical investigators — the physician today knows the arthritic patient is no longer a "hopeless case".

At the same time, many patients do not respond satisfactorily to even the most modern treatment. And there is no way to prevent or cure the disease.

Disables 200,000

Rheumatic arthritis, one of the chronic "mystery" diseases, disables about 200,000 Canadians and costs Canada an estimated $200 million a year in salaries, wages and lost production, according to medical authorities.

What is known about arthritis and related rheumatic diseases, and what is being done about it?

To get the answers to these and other questions, **FP** interviewed officials of the Canadian Arthritis and Rheumatism Society, which co-ordinates medical research into causes of the disease through grants, education and direct service, and the Canadian Rheumatism Association, the professional organization.

The "Sphinx of diseases" is what exasperated doctors sometimes call arthritis. All too little is known about it, yet it strikes with frustrating consistency.

The cause is unknown: the cure a mystery.

In Canada there are 20 university - based projects directed at arthritis. In this program, nearly $1.2 million has been spent in the 11-year growth of CARS.

It provides 50 fellowships for research doctors and CARS estimates that by 1965 research costs may rise to $1.9 million.

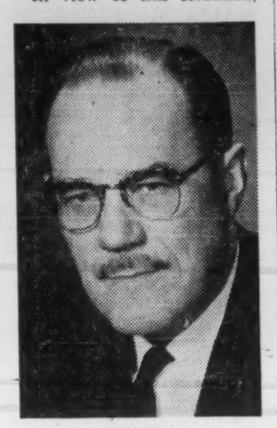
The Association is composed entirely of physicians, surgeons and research workers who have been elected to membership because of their demonstrated interest and achievement in the study,

Health Spending Exceeds $2 Billion

Federal health expenditure exceeded $2,000 million last year — 6% of GNP and representing $124 per capita.

Key items on the expense account were federal grants and hospital insurance, mounting incidence of chronic diseases associated with old age and the challenge of cancer, heart disease and accidents as the three major causes of death in Canada.

Here's what the Hon. J. Waldo Monteith, minister of national health and welfare, has to say about the Canadian health picture and the special role of hospitals.



MONTEITH

J. WALDO MONTEITH

A key factor in Canadian life is the growth in our population.

In the past 40 years, the number of Canadians has just about doubled. In 1921, we had nine million people.

Today the total is over 18 million.

Part of the increase stems from immigration. More important, however, in both the long and short term, is the excess of births over deaths.

In the post - war period, Canada's birth rate has been at an all-time high.

This continues to be above that of most other advanced countries. Simultaneously, our crude death rate has continued to decline.

It is now among the lowest in the world.

This is despite the fact that infant mortality rates, while also declining, still remain higher than those of several other countries with which we usually compare our health standards.

With regard to maternal deaths, these were down to 263 in 1959, representing a rate of 0.5 per 1,000 live births.

In view of this situation, maternal and child health presents one of our most important challenges.

It is being tackled on a broad front in which are mobilized the efforts of public health departments, hospitals, medical practitioners, and voluntary agencies throughout the country.

Particular attention is being given to perinatal and foetal deaths as well as infant deaths occurring around the period of birth.

Even greater challenges are presented by heart disease and cancer. These are well known as the two leading causes of death in Canada.

It may not be as widely appreciated, however, that accidents come next as a threat to the lives of Canadians. In fact, in the case of children and young adults, accidents rank first.

At one time, tuberculosis and other communicable diseases had to be considered as prominent enemies of human life and health.

Fortunately, these have now lost a good deal of ground with death rates from each continuing to decline.

No less striking than the increase in our population has been the extension in life expectancy. This has recently reached 68 years for males and 73 years for females. Interestingly, the difference in favour of females seems to be increasing.

The lengthening of the life-span of Canadians is a welcome development.

It does, however, bring with it many health problems associated with old age.

Chronic illnesses such as arthritis and rheumatism, arterio - sclerotic and other degenerative diseases are becoming more prevalent.

These problems have had a far - reaching impact on Canada's health programs.

They have necessitated greater emphasis on the provision of hospitals for chronic illness.

They have also increased interest in other appropriate provisions such as home-care programs in an effort to make the best use of existing facilities and at the same time provide the best care under optimum conditions for the patient.

A good part of the increasing survivorship in Canada is due to declining infant mortality. This also brings with it problems. In particular, we can anticipate that

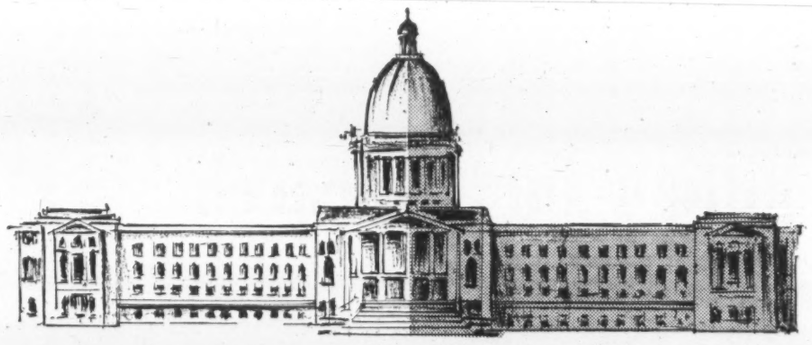
(Continued on page 59)

A Few Facts About BURROUGHS WELLCOME

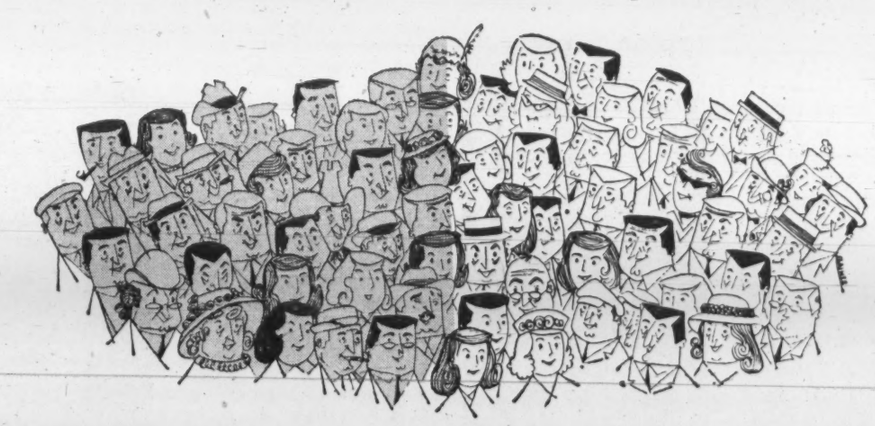
The Wellcome Foundation Limited (Burroughs Wellcome & Co.) is unique in the pharmaceutical industry, not because it is a company with a world-wide organization; not because it manufactures a comprehensive range of biological and chemotherapeutic products for man and animals; nor because its standards of research and quality are unexcelled; but because all its profits declared as dividends are distributed for the advancement of medical and allied scientific research by The Wellcome Trust.

The late Sir Henry Wellcome in his will charged his trustees, The Wellcome Trust, to use the distributable surpluses of his commercial enterprises, Burroughs Wellcome & Co. throughout the world, for: ". . . the advancement of research work bearing upon medicine, surgery, chemistry, physiology, bacteriology, therapeutic, materia medica, pharmacy and allied subjects . . ." And for the establishment of research museums or libraries and for the collection of information connected with the history of medicine and its allied sciences.

BURROUGHS WELLCOME & CO. (CANADA) Limited
(The Wellcome Foundation Ltd.)



Government and People . . .



a Partnership for Health

Democracy is a vital and sustaining component of public health activity in Saskatchewan, where the informed participation of the public is a constant goal.

Higher standards of health services are achieved only when the public, the professions, and governments consult freely on their needs and aspirations.

In this process health extension work, or what is known as health education of the public, is emphasized. The principle is doing WITH people instead of FOR them, while giving necessary stimulation and leadership.

SASKATCHEWAN DEPARTMENT OF PUBLIC HEALTH

HON. J. WALTER ERB, Minister
F. BURNS ROTH, M.D., Deputy Minister

Provincial Report

Quebec

Quebec's department of health will spend nearly $126 million this year, more than half of which will be absorbed by the newly introduced hospital services plan.

Although the province was late in conforming to the rest of Canada with a hospitals plan, the health department proclaims as its purpose the placing of all provincial health machinery "in an efficient and up-to-date condition."

In this article prepared for FP, health minister Alphonse Couturier, M.D., explains how he will do it.

by ALPHONSE COUTURIER
Minister of Health

During the fiscal year 1961-62, according to the estimates voted a few days ago by the Quebec Legislative Assembly, the Province of Quebec Health Department will spend $125.9 million.

Of this total, $57.4 million will go to the Quebec hospital services plan which began operations Jan. 1.

The Provincial Government anticipates no deficit in the estimates forecast for the current year.

The plan is operated under authority of the Quebec Hospital Insurance Act. The program's purpose is to spread the total cost of hospital care over the whole population of the province, in order that hospital care may be provided according to medical needs and necessities, and not reflect the ability of individuals to pay.

Every person who has resided for at least three months in the province of Quebec is entitled to the services insured under the hospital insurance act. It behooves the patient, or the person responsible for him to provide **evidence of residence** and it is up to the hospital to demand such evidence.

Under the act, free treatment may be obtained in all the hospitals of the province which have a contract with the minister of health. Of the 327 hospitals in Quebec, 266 have signed hospital insurance contracts.

This total includes 161 public hospitals and 105 private institutions.

The attending physician is the one who decides that if is **medically necessary** that

COUTURIER

the patient should be admitted as an in-patient into a hospital.

However, in the case of the victim of an accident who is taken at once to a hospital, the person in charge of admissions is authorized to admit the injured person as an in-patient when the seriousness of the case requires such action.

Tourists, transients or visitors are not eligible for insured services. The hospital services which such person may receive in approved hospitals in the province of Quebec are chargeable to them or, should the occasion arise, to the hospital insurance service existing in the province where they reside.

If a resident of the province of Quebec receives insured services in a hospital operated in Canada but outside the boundaries of the Province, the hospital insurance service pays the cost of the insured services received at the rate in force in the province where such hospital is situated.

If a resident of the province of Quebec receives insured services in a hospital operated outside the boundaries of Canada, the hospital insurance service pays the cost of insured services at the rate charged by such hospital for a ward-bed, but not in excess of $15 per day.

The Quebec hospital insurance plan does not assume responsibility for physicians', surgeons' and anesthetists' bills.

Illness places a man in the ranks of the unemployed. In today's society, in which work is the absolute prerequisite for any kind of existence, in which supply and demand rule the labor market, the position of the sick worker is often desperate.

The health of the population is the direct concern of the government. Hospital services, as a result of the progress of medicine and the increasing cost of hospital construction has become more and more expensive.

Most people agree that it is in the interest of society to fight disease and to provide care for the whole population regardless of the economic status of the patients.

To prevent disease and preserve health is the chief concern of the Quebec department of health. It is evident that it is our duty to maintain a high standard of public health, even in the face of mounting costs of medical and hospital cares. The administration of the laws relative to hygiene and public health is entrusted to the Department of Health.

In this changing world, the province of Quebec must blaze a tract for herself. As minister of health in the new Government, it is my job to do it in the field of prevention, public health and hospital care.

We will place the whole provincial health machinery in an efficient and up-to-date condition.

The World Health Organization, in its constitution, defines health as "a state of complete physical, mental, and social wellbeing and not merely the absence of disease or infirmity". This is what we want and what we will try to give to the population of the province of Quebec.

Special Health Problems

Referring to the health of Eskimos recently, the minister of national health and welfare, J. Waldo Monteith, said: "Improving the lot of the Eskimos is a great humanitarian project. It is also part and parcel of our program for northern development..."

Canada's Eskimos and Indians have had special health problems ever since the advent of the white man.

Diseases which were completely foreign to them — smallpox, measles, venereal disease and typhoid — became commonplace. Their lack of resistance, fatalistic acceptance of ill health and lack of expert medical care often led to dreadful epidemics.

When health services were first formally provided for Indians and Eskimos, both groups were suffering from tuberculosis.

As late as 1951, tuberculosis ranked second among the causes of Indian deaths, but by 1958 it had dropped to ninth place.

Where 8% of 4,000 Eskimos examined in 1955 were shown to have active tuberculosis, in 1959 the rate had fallen to 4%.

Early discovery by x-ray and early treatment in properly-equipped hospitals are the keystones in this campaign aimed at wiping out this disease. **Today nearly 90% of Eskimos and nearly 65% of Indians are x-rayed annually.**

Successful as the tuberculosis program has been, much remains to be done in combating this disease and other health problems. Partly due to poor sanitation, infectious diseases are very prevalent; also gastroenteritis in children.

For many groups, lack of safe water supply, safe sewage disposal, electrical power and cheap transportation make public health services important.

In some areas nutrition standards are low and uncertain.

The Indian or Eskimo living in isolation may have as a home a log cabin, a tent banked with snow, a snow house or a shack made from old packing cases. When illness strikes, it often becomes a medical emergency straight away.

When, for example, an Eskimo baby develops pneumonia, unless warmth and shelter, good nursing and adequate therapy are made available within the next 24 hours, the chances of recovery are small.

There is very strong evidence that more than 50% of all Eskimo infants who die in their first year die from pneumonia.

The size and nature of the problem faced in providing medical services to Indians and Eskimos still make it impossible economically to provide anything like the same public health and treatment services that Canadians enjoy in the south.

The combined area of the Northwest Territories and the Yukon Territory alone exceeds one-and-a-half million square miles — nearly half the total area of Canada.

To place and maintain a nurse in a remote Arctic area costs from $50,000 to $100,000 in initial capital expenditure; $20,000 to $25,000 annually thereafter.

Treatment of an average TB case costs betwen $3,500 and $5,000 a year or $3,500 to $15,000 per case, plus transportation expenses.

Despite these high cost factors Indian and Northern Health Services has spread its facilities throughout Canada.

Heart Attacks Cost $80 Million in Pay

There's heartening news on research into arteriosclerosis (hardening of the arteries — which leads to "heart attacks").

"It is our earnest belief that in a very few years hardening of the arteries can be prevented or controlled."

This is the opinion of Dr. John B. Armstrong, medical director of the National Heart Foundation of Canada.

Some other forms of heart disease can now be prevented, some can be cured and almost all others helped by early diagnosis and treatment.

But the fact remains that heart disease is still Canada's greatest public health problem. It causes 66,000 deaths a year, almost as many as all other causes combined.

The cost to the individual and to the nation is immense — $80 million in lost salaries and wages, $120 million in treatment, apart from the loss of leadership, skill and production.

Dr. Armstrong told FP that our present knowledge does not suggest any radical change in the rules of intelligent living for good health. These are:

- **Moderate** regular exercise.
- **Adequate** rest and relaxation.
- **Well-rounded diet without too much emphasis** on fatty foods — maintain a normal weight.

Heart foundations have been formed across Canada, the first in Ontario in 1952.

The National Heart Foundation was formed in 1956 to co-ordinate and facilitate their activities.

All foundations are federated in the national organization and all are devoted to the study and research of all forms of heart and blood vessel disease.

The research support is granted upon careful screening of applications, through the medical schools and hospitals. As knowledge through heart research progresses, it is made available to doctors by a program of professional education.

In this way, the heart foundations, directed toward the increase of knowledge in heart disease, are primarily concerned with ultimate prevention of all heart disease.

The increase of knowledge through heart research is progressing, but as arterio sclerosis accounts for 80% of the deaths from these diseases, it remains as the most significant unsolved problem and is receiving the most attention.

There is evidence that some types of fat tend to prevent heart trouble and that others promote hardening of the arteries. While this is still far from being established beyond doubt, doctors think that fats which remain fluid at ordinary room temperature are fairly safe, but those which remain solid can be dangerous if taken in excess.

Research includes the feeding of sunflower seeds to laying hens to produce eggs with different types of fat in the yoke. These eggs are then fed to experimental animals and volunteer people to influence the fat content of their blood.

At Queen's University, Kingston, Ont. medical students gladly submit to diet experiments in which particular types of fatty substances are fed to one group and not to another.

In Toronto, piglets are being bred on particular types of fatty substances in an effort to study the atherosclerosis produced in this animal.

In Montreal and many other places, large groups of patients are being studied very carefully over a long period of time with special diets in an attempt to influence the production of hardening of the arteries. In Vancouver substances have been found which will remove fatty obstructions in the blood.

These substances are, at the present, being taken by patients in the hope that the obstructions may be reduced.

It has been found that certain types of fatty substances wil make blood clot too readily.

Anticoagulant substances, which prevent blood from clotting, are being used in many centres to prevent recurrence of heart attacks and strokes and in some places, it is felt that the initial attack can be prevented.

Heart foundations believe that in a few years, hardening of the arteries can be prevented or controlled.

At the same time, much work is being done to understand the damaged heart.

- **Why does it sometimes develop** an ineffective beat?
- **What goes amiss with the heart muscle** when it receives too little oxygen or is under too great a strain as in high blood pressure?
- **Why do the minute particles** of the body contract excessively to produce high blood pressure?
- **What is the connection of blood flow** to the kidneys and the high blood pressure that we do not understand?

Many of these problems will be solved in the next decade and high blood pressure may become a thing of the past.

SCURVY

Scurvy is not an obsolete disease in Canada but still occurs where there is a dietary lack of vitamin C. Citrus fruits and their juices and tomato juice are excellent sources of this vitamin but they should never be heated nor have boiling water added, since this destroys vitamin C.

Health Spending Exceeds $2 Billion

(CONT'D FROM P. 58)

more individuals with congenital defects and conditions will survive the difficult early years through childhood to adult life. Here the implications for health services centre largely on rehabilitation.

Over the years, Canada's health efforts have demonstrated a high degree of flexibility in meeting changing needs.

A dramatic example of this has recently been provided in the establishment of a nationwide program of Hospital Insurance and Diagnostic Services.

At the beginning of 1961, this historic measure achieved full implementation in that the one remaining area of the country, the Province of Quebec, began participation.

This measure is all the more timely since hospitals have become an increasingly important nerve centre for health endeavour.

Over 90% of births in Canada now occur in hospitals which also provide considerable care for the complications associated with maternity.

In addition, hospitals play a vital role in the treatment of heart disease, strokes, accidents, arthritis and cancer.

Lower respiratory and gastrointestinal conditions including surgery for tonsils, adenoids, and appendicitis also account for much of the burden of hospital care.

Considering both general hospitals and special institutions, mental disorders take up the greatest number of days of hospital care each year. In fact, mental illness is often referred to as the largest specialized hospital problem in Canada.

While hospitals have become increasingly important, treatment outside hospital also plays a significant role as does the prevention of illness.

With respect to prevention, a program of national health grants has been developed which has assisted substantially in the strengthening and expansion of public health measures throughout Canada.

The progress we have achieved in health has been brought about in an important degree by the growing attention which governments have paid to various health problems.

Involving the joint efforts of federal and provincial authorities, the national health grants and hospital insurance programs are outstanding cases in point.

Another significant initiative has now been taken by the dominion government with the appointment of a royal commission to study Canada's health services with special reference to medical and dental care, drugs, and certain ancillary services.

Welfare programs supported by public funds have also made a contribution. For example, family allowances enable parents and their children to eat better food and to live in more healthy surroundings than might otherwise be possible.

Looking at the financial side, federal expenditures on health and welfare have increased substantially over the past twenty years. In 1938-39, they stood at $132 million. In 1959-60, they had reached a level of $2,162 million.

One way of placing such figures in perspective is to measure them against our Gross National Product. In 1938-39, federal outlays constituted 2.5% of GNP, while in 1959-60 they accounted for 6%.

Viewed from another angle, federal outlays have risen from $12 per capita to $124 per capita in the same period.

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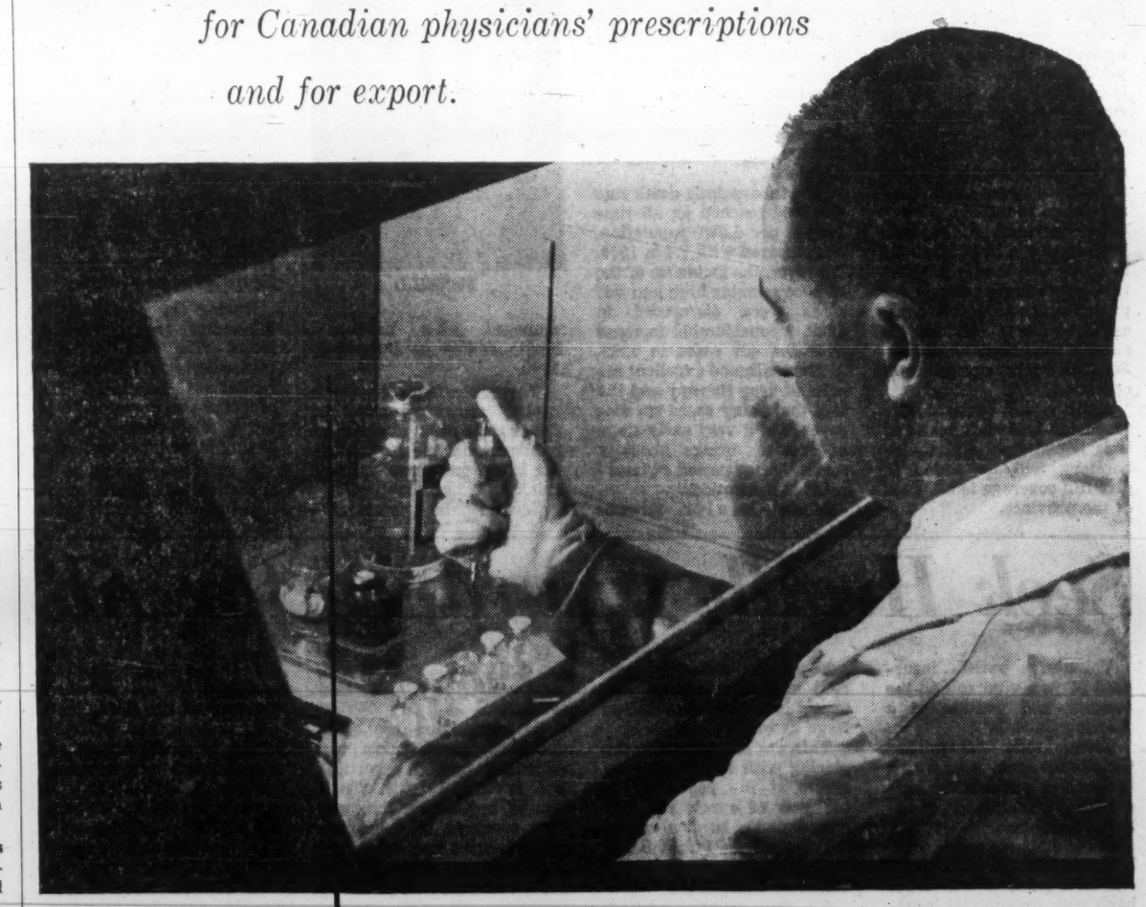

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Provincial Report
New Brunswick

Medical care will cost New Brunswick $30 million in 1961-62. Major developments in the province are extensions of cancer services, research laboratories and mental health facilities.

More than $20 million of the health budget will be spent on operating the Hospital Services Plan.

Here is a review of the provincial plans to sustain what the Hon. Georges L. Dumont, M.D., minister of health, describes as "the high level of health for New Brunswickers."

By GEORGES L. DUMONT
Minister of Health for N. B.

Extensions of cancer services, provincial laboratories and mental hospital facilities are the main highlights of the current health scene in New Brunswick.

Altogether these and the many other services provided by the Department of Health will account for a major portion of the provincial budget during the fiscal year ending March 31/62 — $30 million.

Largest item in the health estimates — slightly more than $20 million — is earmarked for the Hospital Services Plan which, however, will receive an estimated $9,600,000 as Ottawa's share of hospitalization costs in the province.

The cancer control program in which Ottawa shares under national health grants has recently been expanded to cover in-hospital medical and surgical fees for proven cases of cancer.

Overall costs of the program, which also includes out-patient therapy at three treatment centres and out-patient diagnosis at six diagnostic clinics, are estimated at $236,000 for the fiscal year 1961/62.

At Campbellton, a 169-bed addition to the provincial hospital to cost about $1 million is due to start this month. Construction of the 610 beds already available there for the treatment of mental patients has cost the province approximately $5 million over a period of years.

There have also been heavy expendtiures made at the provincial hospital, Lancaster, to bring it to a higher standard of occupancy and services.

The operating budgets of the two hospitals for the current fiscal year will total more than $3 million.

The network of regional laboratories in N. B. is unique in Canada in that it provides the laboratory facilities for public health as well as clinical laboratory services for active-treatment hospitals. Four such laboratories are in operation.

A fifth will open at Edmundston later this year and it is hoped that a sixth laboratory will be added to give full coverage to all areas of the province.

The Edmundston laboratory will be located in a two-story extension to the Hotel Dieu Hospital built and equipped at a cost of $168,000.

An amount of $895,000 has been set aside for the current year's operations of provincial laboratory services.

DUMONT

Construction and expansion of active-treatment hospitals is continuing with federal-provincial assistance of $4,000 per bed, $2,000 from each source. For the fiscal year 1961-62, estimated hospital construction grants will amount to $1,190,000.

Hospital construction now under way or about to start will increase the number of beds of the province's active-treatment hospitals from 2,000 to approximately 3,600.

During the first 10 years of the grants, from 1948 to 1958, the federal and provincial governments each contributed $3,775,000 toward the expansion and improvement of hospital facilities in New Brunswick. During the present period from 1958 to March 31, 1963, the amount spent from each source will be close to $3 million. Therefore, over a period of 15 years the total amount spent by both governments will exceed $13 million.

Active-treatment hospital experience in the province during 1960 shows that 1,735 patient-days of care were provided per 1,000 population, including adults, children and newborn.

The cost of tuberculosis control and treatment which is borne entirely by the Department of Health is expected to exceed $2.3 million, including the budget for Jordan Memorial Sanatorium operated by the department and treatment at three other sanatoria.

The tuberculosis death rate for 1960 reached an all-time low, 3 per 1,000 population, as compared with 7.4 in 1959. However, the incidence of the disease remains high and 458 cases were discovered in 1960, a considerable increase over the 407 cases in 1959.

The continued excellent results of drug therapy and the fact that many cases are discovered at a very early stage of disease, brings about a much shorter period of treatment in institutions.

Mental health services apart from the two Provincial Hospitals will result in estimated expenditures of $282,595 including four full-time mental health clinics located in different areas of the province. Personnel employed at these clinics include psychiatrists, psychologists, social workers and special therapists.

At present plans are well advanced to establish hospital-training school facilities for mentally retarded children of the province.

The department's public health nursing services with 40 full-time nurses in the field, serving mainly rural areas, is expected to cost $370,000.

Other departmental services include training of public health personnel ($244,082), district medical health officers ($105,485), communicable disease control ($38,875), dental hygiene ($46,000), sanitary engineering ($70,125), co-ordination of rehabilitation ($45,415), medical rehabilitation ($119,439), maternal and child health ($101,000), and operation of the Polio Clinic and Health Centre, Fredericton, ($306,432).

The major causes of death at all ages were: (1) diseases of the circulatory system, blood and blood forming organisms, 48%; (2) neoplasms (cancer), 15%; (3) infectious and parasitic diseases, 8.6%; (4) accidents, 8.5%; disease in infancy, nearly 8%.

Regular paediatric clinics are sponsored by the department where children may be referred for medical assessment and drug therapy when necessary.

In the case of children requiring cardiac surgery or corrective surgery for congenital defects or any chronically disabling condition, the department provides assistance if the parents are unable to pay the costs.

The rehabilitation program for adults (19 years of age and over) includes medical, social and vocational assessment of disability cases, as well as counselling, treatment and training.

In 1960 a total of 277 persons were rehabilitated to employment through the rehabilitation services of the department of health. These persons had 259 dependents. Their earning power is now estimated at more than $487,000 a year, while their support had been costing the government or relatives more than $154,000 a year.

Regarding communicable diseases, 92 cases of paralytic polio were reported in the province in 1960. The venereal disease total was 332 with only 15 cases of syphilis reported.

Based on 1959 statistics which are the latest available, New Brunswick boasts the second lowest maternal mortality rate in Canada. The birth rate is very high and the infant death rate (under one year) was also high at 33 per thousand live births for 1959, the second highest tie with Quebec.

The neonatal death rate (under 28 days) was 19 per 1,000 live births, which places New Brunswick in third place with one other province.

Provincial Report
Prince Edward Island

In common with other eastern provinces, Prince Edward Island's biggest health headache is shortage of trained staff. Otherwise, health affairs progress with more than 80% of the population enrolled in the hospital services plan.

Dr. Hubert McNeill, provincial minister of health, gives this survey of developing programs.

By HON. HUBERT McNEILL

This province has made substantial gains in the public health field during the last year despite the problem of securing personnel and despite a fire which heavily

McNEILL

damaged the provincial health centre in December, 1960.

There continues to be a rapidly growing interest in the sewage disposal phase of public health and in providing better and more sanitary drinking water supplies.

Several island communities have asked the health department to conduct sanitation surveys. These efforts have been followed in almost all cases by an engineering study and by active plans for the installation of modern sewage disposal systems and water supply systems.

Securing personnel to fill vital posts continues to be a major problem.

The department is currently interested in such categories as director of sanitary engineering, director of treatment services of the division of mental health, director of health education, director of the division of nutrition and a nurse to be in charge of child and maternal health services.

In addition attempts are being made to obtain a director of public health nursing.

During 1960 there were no epidemics of any serious disease. Two cases of paralytic poliomyelitis were reported, one of which had been contracted before arriving in the province. There were no polio deaths. No cases of typhoid or paratyphoid were found during the year and the problem of staphylococci remained under control with no major hospital outbreaks.

In the matter of tuberculosis control the province continues to show a decline in the death rate, the 1960 figure standing at three.

During the past year the tuberculin testing program found five new cases of tuberculosis which required sanitarium treatment. The program also revealed 60 inactive cases and 26 cases having other types of disease.

A complete change in the allocation of monies under the national health grants program took place on April 1, 1960, resulting in the elimination of the venereal disease control grant and the laboratory and radiological services grant. At the same time the crippled children's grant was combined with the medical rehabilitation grant.

There were cuts in the tuberculosis control grant and the child and maternal health grant. Some were increased, including professional training, mental health, cancer control and medical rehabilitation. When all of these changes were evaluated the province had gained an additional $33,877 over and above any grants for hospital construction.

However, because provisions were altered in the matter of matching funds it is believed some of the grants will not be used to the limit.

Federal health grants are:
Professional training $19,590.
Hospital construction 101,477.
Mental health 74,749.
Tuberculosis control 29,557.
General public health 128,579
Cancer control 29,864.
Medical rehabilitation 24,747.
Child and maternal health 20,209.

The hospital insurance plan has been working well. With 85% of the population enrolled in the plan the major problem has been the interrelations of the local hospitals and the hospital services commission.

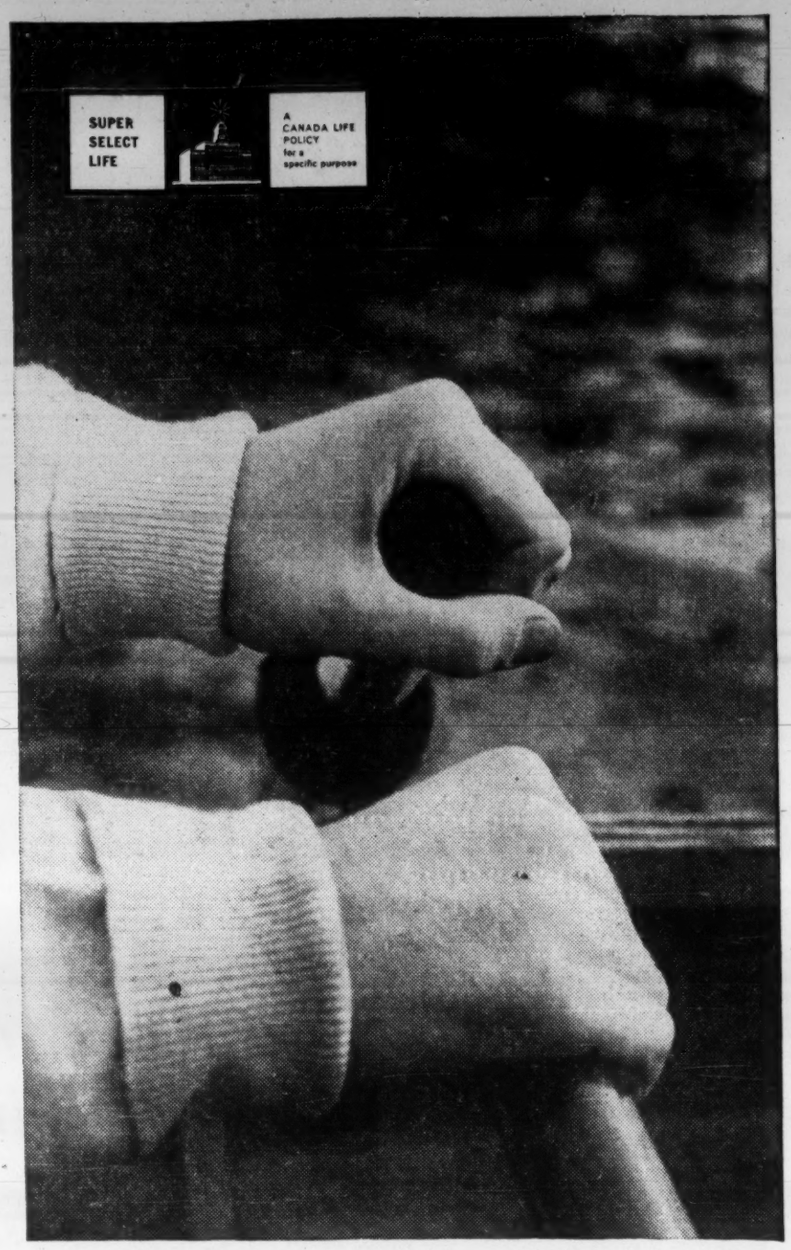
Statistically, the hospital services commission reports the following facts:

During last year (1960) 19,363 people, or 1 in every 5, received a total of 163,644 days of hospital care.

$200,000 was provided by the province for meeting present and future debts of hospitals incurred through new construction and physical expansion.

396 people received benefits for out-of-province services for a total expenditure of $109,000.

Total revenue paid the commission, including $1.07 million from the federal government, was $2.2 million, expenditures came to $2.1 million.



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Today, some 8.3 million Canadians have insured themselves against the surgical costs arising out of illness or accident.

About half of these people have taken out health policies on a group or individual basis with commercial insurance companies.

An equal number have acquired protection under plans sponsored or approved by the Canadian Medical Association.

Other non-profit plans have an enrollment of about 775,000 persons.

In terms of population, this voluntary coverage accounts for about 46% of the 18 million total at the end of 1960. In 1950, 2.6 million Canadians, or 19% of the population, had some form of protection against surgical costs.

By comparison, over 72% of the population in the U. S. had surgical-medical care insurance in 1960.

For doctor-sponsored prepaid medical insurance, last year's increases were not as large as in previous years.

This was due in part to the placing with commercial insurers at the beginning of the year of a new and enlarged group surgical-medical plan for the Public Service of Canada, the RCMP and their dependents.

At the moment, both groups of health insurers are making an intense effort to extend their services to the one out of every two Canadians who are without adequate medical care protection.

Behind this drive is the threat that if they don't do something — and do it soon — to narrow the gap between actual and ideal (i.e., universal) prepaid medical insurance, the government will.

"The Canadian Medical Association firmly believes that insurance to prepay the cost of medical services should be available to all, regardless of age, state of health or financial status", Dr. A. D. Kelly, general secretary of the CMA, said recently.

To reach this goal, the doctor-sponsored plans are expanding on both a vertical and horizontal basis. They aim at broadening the present coverage to those already insured and extending it to that large portion of the population for whom such facilities are not readily available.

Who are these uncovered people?

To a large extent they are individuals who through self-employment or lack of employment do not fall into the normal payroll group arrangement for prepayment coverage. This includes the aged and unskilled or seasonal workers with low incomes.

Last month, the Ontario Medical Association drew up proposals for making medical benefits under doctor-sponsored plans available to more Canadians.

The OMA proposals are part of a nation-wide program being worked out by the 11 plans sponsored or approved by the provincial divisions of the CMA.

In Ontario, the new plan would be underwritten and administered by Physicians' Services Incorporated.

The extended health benefits would cover the costs of such items as drugs, special nursing, physiotherapy, artificial limbs, ambulance service, etc., excluded from present plans, but which often add up to far more than the doctor's bill itself.

In addition, PSI has been asked to prepare an individual comprehensive care plan as distinct from the group coverages now available.

It is understood this will be an extension of PSI's personal protection plan, now limited to small groups under age 65 and for hospital services only.

It is suggested that under the new individual plan the age limit may be removed and that home and office services of a physician be included.

At the end of 1960, the

(Continued on page 61)

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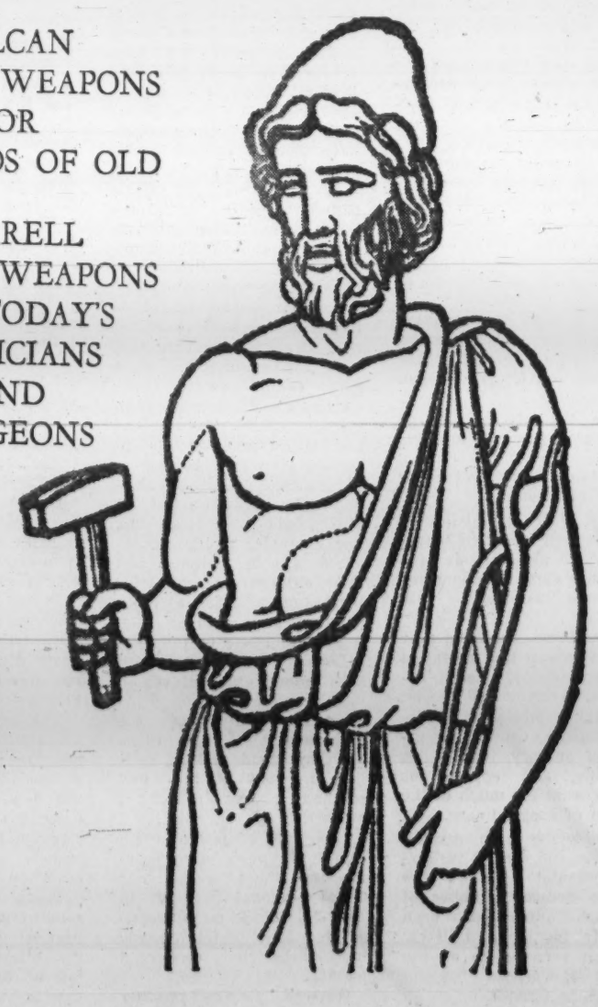

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Provincial Report

Nova Scotia

Nova Scotia's health is officially regarded as good and it will cost the province $21.5 million to keep it that way this year. An additional $17 million will be spent in federal grants.

The province's major problem is a chronic shortage of doctors, dentists, nurses and technicians.

Here's the provincial health program outlined for FP by J. S. Robertson, M.D., deputy minister of public health.

By J. S. Robertson

While hospital services, including bed construction, will likely continue to dominate the health - spending picture in Nova Scotia, the provincial health department is equally concerned with other aspects of a public health program — mental health facilities, control of disease and health education.

An estimated $38 million will be spent by the public health department this year —$21.5 million of it out of provincial revenues and the remainder in federal grants, chiefly Canada's share of hospital insurance.

The hospital insurance program is estimated to cost $24 million this year—up $6 million from last year. The province's share will amount to about $11 million. The province also estimated $3 million for hospital construction grants.

The rising cost of hospital insurance brought this year an increase in the sales tax levied to support the provincial share from 3% to 5%.

One of the problems has been a shortage of hospital beds, but the province has endeavored to encourage construction by matching the federal grant of $2,000 and adding a bonus of $1,000.

Several hospital additions

ROBERTSON

are now under construction and others are planned so that the province is expected to reach a level of 5.5 beds per 1000 of population by 1965.

The insurance program was extended, shortly after its introduction, by the addition of a variety of out-patient services and this, too, has tended to ease the burden on beds.

We still have, however, a considerable shortage of beds for chronic and convalescent cases. **The government this year passed legislation providing for financial assistance** in construction of nursing homes, in a move to lessen the problem.

Nova Scotia continues to suffer from a problem that perhaps plagues public health authorities everywhere — a chronic shortage of qualified professional and technical personnel. The province takes full advantage of federal grants for training of psychiatrists, medical social workers, x-ray and laboratory technicians, nurses and other specialists, but in many of these fields has not been able to keep up with the ever-growing demand.

In the field of public health nursing, for example, the department has 70 nurses on staff when it should have 125 or 130.

The greatest shortage is of dentists, both in the public health field and in private practice.

In spite of these personnel shortages, however, the province continues to maintain and improve a mental health program that we believe is second to none in Canada, a tuberculosis control program that has succeeded in lowering the death rate to well below the national average and to provide new services in nutrition, laboratories and other services.

Our biggest challenge this year, and in years to come, probably will be the problem of sanitation in the growing fringe areas around our main centres of population.

In Halifax County, nearly 40,000 people live in new subdivisions not yet served with sewer systems.

Tuberculosis, in spite of the low death rate, is still a challenge because we are still finding about 300 cases a year.

In the mental health fields, we will continue this year our program of modernizing the Nova Scotia Hospital to bring it up to the standard of the new treatment centre opened at the institution in 1958.

- **We will continue to expand the "open ward" system,** by which patients are permitted considerable freedom of movement throughout the day. Our goal is to have the hospital entirely open, except for some small areas for special patients.

We hope to expand the system of mental health clinics, of which six throughout the province now provide out-patient care. These are locally sponsored, with the province making the major contribution to their financing.

The province provides grants—some on its own and some jointly with the federal government for a variety of health purposes—medical rehabilitation, $47,000 this year; the program of the Nova Scotia Cancer Society —$15,000 for research and $40,000 for transportation of patients to the provincial Tumor Clinic.

It will provide grants as necessary this year for travelling clinics for crippled children and will continue existing grants for arthritis clinics. The department operates its own pre-natal, "well-baby," tuberculosis, general immunization clinics, most of them on a travelling basis.

Generally, the health of the province is good. We have had no outbreaks of serious communicable disease, although infectious hepatitis continues to be a problem. Reported cases of influenza are down this year. Our maternal and infant death rates—0.4 for maternal and 8.9 for infants in 1959—are higher than they should be, although they are close to the Canadian average.

Insure All For Health?

(CONT'D FROM P. 60)

number of Ontario residents covered by PSI — men, women and children — stood at 1.3 million, little changed from the previous year.

About 5,470 of the province's licensed doctors, or more than 80% of those in active practice, are participating physicians in PSI. Of this number, 3,400 are general practitioners, and some 2,100 are certified specialists.

At a meeting of the Canadian Health Insurance Association last month, the 120 member companies discussed the setting up of a medical insurance pool to provide protection for Canadians who for reasons of health, age, employment, etc., lie outside the scope of existing plans.

No details have been released by CHIA, but it is understood that the pool's operation would be similar in certain aspects to the assigned risk plan of Canadian auto insurers.

Discussions are now going on with the medical profession, and government, industry and labor officials.

It has been suggested that the government may be asked to enter the pool, as an insuring partner, to assist in providing for the medically indigent.

Premium income on accident and sickness account of CHIA companies during 1960 amounted to $175 million, $10 million more than in '59.

Because of their large stake in the health of the Canadian people, insurance companies continue to provide considerable financial support for public health projects and medical research.

Through the public health committee of the Canadian Life Insurance Officers Association more than $120,000 in grants and fellowships is being made available for this purpose in the current year.

In addition to this co-operative program, the individual life insurance companies are expected to contribute in excess of $1 million for educational, health and welfare projects.

The Association's grants are made to public health organizations and for medical research. During the past 35 years, the grants have totaled approximately $1.5 million.

In 1961 they are going to the Canadian Arthritis and Rheumatism Society, Canadian Highway Safety Council, Ontario Society on Aging, and for special research at the Montreal General Hospital, Queen's University in Kingston, St. Joseph's Hospital in Toronto, and the University of Saskatchewan in Saskatoon.

In addition, 147 fellowships aggregating over $600,000 have been awarded to research workers in the medical schools of Canadian universities since the Canadian Life Insurance Medical Fellowship Fund was established in 1949.

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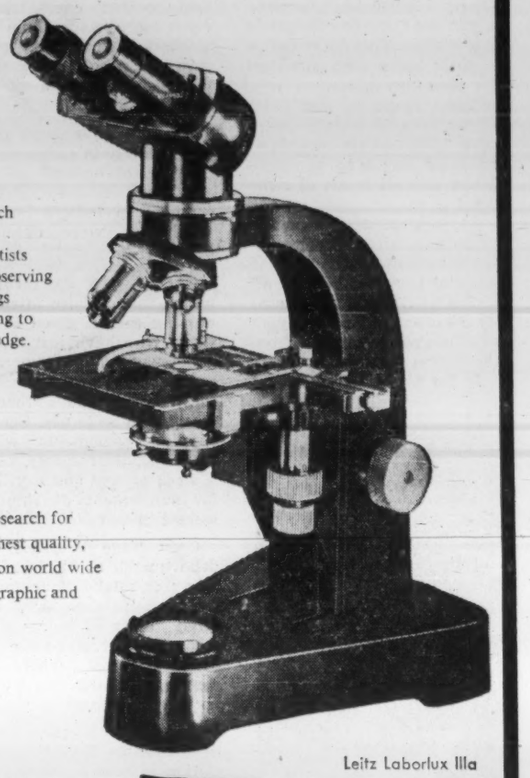

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Welfare Council Active 40 Years

Some $30 million raised for 1961 by united and federated appeals throughout the country covered 40% of the current operating budgets of about 1,700 national and local health and welfare agencies.

While the total Canadian health and welfare enterprise is rapidly approaching $3,000 million per annum expenditure, all voluntary health and welfare agencies combined are spending a little over $100 million a year, according to recent Canadian Welfare Council estimates for all voluntary agencies.

They include numerous agencies that are not affiliated with a united or federated appeal, such as the Cancer Society, the Heart Foundation, their local branches, some Red Cross branches, etc.

The federated and united agencies must find some 60% of their funds through government grants and subsidies, their own resources, fees, unsolicited contributions and donations, and appeals to the public other than "the united way."

United appeals and community welfare councils work to improve their effectiveness and to solve their national problems through an association, the Community Funds and Councils of Canada, a division of the Canadian Welfare Council.

Although each fund or council remains a local autonomous body, this has been an important step toward the co-ordination of what the public calls the "charities."

Another important step of a more recent date was the formation of the National Agency Review Committee (NARC) in 1953, at the initiative of the Community Funds and Councils of Canada. The committee now reviews the proposed national office and research budgets of eight major agencies: the Canadian Welfare Council, the YMCA, the Canadian Arthritis and Rheumatism Society, the Multiple Sclerosis Society of Canada, the St. John Ambulance Association, the Canadian National Institute for the Blind, the Canadian Mental Health Association and the Boy Scouts of Canada National Council. Total current expenditures by these eight agencies amount to a little over $3 million per annum.

The efforts by NARC and the CWC Funds and Councils division are governed by a desire to achieve sound and efficient fund raising and judicious and frugal spending.

K. LeM. CARTER, President, Canadian Welfare Council

R. E. G. DAVIS, Executive Director, CWC

HORACE RACINE, Chairman, French Commission of CWC

The ultimate objective of these and other responsible bodies is to let government take charge of all programs that are clearly its responsibility and to let voluntary agencies look after what remains, on as rational and co-ordinated a basis as possible.

Far more data and national study are required before a clear picture of the voluntary agency finances can be accurately drawn.

Largely on the basis of its own estimates, the Funds and Councils Division of the Canadian Welfare Council says that last year the family and child welfare agencies received about half of all united and federated funds raised.

Health agencies of all types received about 20%, although in some instances, where they picked up the tab for certain hospital and medical services, the proportion was considerably greater.

Recreation services and agencies received about one quarter of united appeal proceeds while the remainder went to unclassified agencies.

These figures represent gross national average.

CWC has been active in the social welfare field for over 40 years. It is a national voluntary organization with a professional staff of 20 and headquarters in Ottawa.

The Executive Director since 1946 is R. E. G. Davis. Its membership includes labor, management, government, welfare agencies, secular and religious institutions, business and individuals.

CWC spend $331,000 in the year ended March 31, 1961, and incurred a deficit of $17,000.

Traditionally the Council's funds are obtained in roughly equal parts from government, business and other organizations and individuals, and from community chest, council and agency grants.

The budget for the current fiscal year totals $359,000.

The council's main functions are:

- **Leadership and iniative** in planning and action for social welfare.
- **Technical advice** to improve the function and standards of social welfare.
- **Informing the public** about welfare issues, planning and requirements.
- **Research** on social problems.
- **Bringing together for discussion** and exchange of ideas, Canadians interested in welfare, active in welfare work and responsible for welfare policy.

At its annual meeting in May, the council re-elected K. LeM. Carter, a senior partner of **McDonald, Currie and Co.,** for a second term as president of the Council. B. M. Alexander, Q.C., is chairman of the executive committee.

Advising on the interests of French Canadians and acting as a liaison service is the French Commission of the council. Its newly elected chairman is Horace Racine, a prominent Ottawa businessman.

Strain on Welfare

In his address to the recent annual meeting of the Canadian Welfare Council, K. LeM. Carter, president, said: "The outstanding problem of the past year was the strain placed on welfare by the high rate of unemployment.

"It appears quite clear that one serious element is the low educational level of the vast numbers of young men and women endeavouring to find a secure place in the labor force.

"It is particularly noted in this regard that the unemployment rate among those who left school at or before grade eight has been running at some 20% or over twice the national average," he said.

"Muscles alone are rapidly losing any commercial value. Unless an immediate and drastic change occurs in our educational philosophy and methods, the number of unemployed will continue to grow even when we live in a land of plenty."

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Hospitals Keep Pace With Science

There are 1,375 hospitals of all types in Canada with nearly 200,000 beds, according to the Canadian Hospitals Association. This figure varies slightly from DBS statistics for 1960 (see table).

They range in size from fewer than 10 beds to more than 2,000 and are capable of handling any type of emergency and all forms of sickness.

In metropolitan areas the ambulance siren announcing the transit of urgent cases to hospital is a familiar sound; in the far North it is replaced by the drone of aircraft flying sick Eskimos or trappers from the frozen wastelands.

In the Arctic, Labrador and

DR. STANLEY MARTIN, Immediate past-president, CHA

other sparsely settled areas hospital ships visit isolated communities where small hospitals are operated by religious groups, the Grenfell Mission, the Canadian Red Cross Society and the department of national health and welfare.

Majority of Canadian hospitals are operated under provincial legislation. Only a small number of special hospitals — those for veterans, immigrants, Indians, and for quarantine at seaports — come under federal jurisdiction. Public general hospitals are operated by religious organizations (35,000 beds), voluntary lay bodies (32,000 beds), municipalities (17,000 beds) or provincial governments (3,000 beds).

In the case of public special hospitals (mental and tuberculosis), a much larger proportion are operated by provincial governments, although other agencies — religious, lay, municipal — carry on some of this work as well. There are some 158 private hospitals with a total of more than 4,000 beds, says the association.

Each hospital has an organized medical staff, a self-governing unit with elected officers. Under written by-laws, the medical staff is responsible to the governing board for the quality of medical care. The medical staff itself has working committees responsible for various aspects of administration.

While the individual physician is free to treat his patient within the framework of the bylaws, there is co-operation between the members to provide all the medical services found in a modern hospital.

In larger hospitals, the doctors may be organized into several categories as honorary, consulting, active, courtesy and general practice. Those unable to afford their own physician are the responsibility of the organized public ward medical staff.

The full-time staff of the hospital is made up of nurses, dietitians, laboratory and x-ray technicians, pharmacists, medical social workers, medical record librarians, stenographers, clerks, accountants, engineers, carpenters, painters, porters, chefs, maids, charwomen, and laundry workers. Each is vital to ensure that hospitals are ready to receive patients at any hour, any day.

Changes have been going on gradually in step with the progress of medical science, and many words and phrases common in today's hospital vocabulary were unknown before 1930.

There were no recovery rooms then, where intensive nursing care is given to patients who have just undergone surgery. There were no nurses' aides or ward secretaries. Intravenous therapy was not in wide use. Central supply departments where dressings, instruments, utensils are packed and sterilized for subsequent distribution, were still to come.

Only large hospitals had departments of biochemstry; x-ray and laboratory facilities were overcrowded and often relegated to a basement. Blood banks were unknown; blood transfusions were complicated. There were no "wonder drugs".

The active membership of the Canadian Hospital Association is held by provincial and regional hospital associations, the Catholic hospital conferences of Canada, and the Canadian Medical Association.

Included as associate members are voluntary, non-profit organizations in the health field, and certain government departments which are interested in the operation of hospitals. Membership is open to organizations, but does not include individuals.

An active interest in educational programs is maintained by the association. Members of the executive

DR. W. D. PIERCEY, Executive Director CHA

staff participate in the post-graduate course in hospital administration at the School of Hygiene of the University of Toronto.

In 1951 the association was enabled through a grant from the W. K. Kellogg Foundation to inaugurate an extension course in hospital organization and management open to administrators, assistant administrators, and certain heads of departments of hospitals across Canada.

Some 80 students a year enrol in this two-year home study course.

In 1953, also through a Kellogg grant, the association co-sponsored with the Canadian Association of Medical Record Librarians an extension course for the training of hospital medical record personnel. Medical record librarians, who are unable for one reason or another to undertake the one-year course available at various hospitals, can now enrol in this home study program.

Hospitals in Canada

	Public	Federal	Private	Total
Newfoundland	50	1	..	51
Prince Edward Island	11	..	..	11
Nova Scotia	60	6	2	68
New Brunswick	43	5	..	48
Quebec	207	7	101	315*
Ontario	237	17	61	315
Manitoba	85	17	8	110
Saskatchewan	162	6	3	171
Alberta	121	14	1	136
British Columbia	106	7	8	121
Yukon	2	1	..	3
Northwest Territories	11	12	3	26
Canada totals	1095	93	187	1375

*Includes three new hospitals.
Source: DBS 1961

Provincial Report
Newfoundland

Despite the high number of isolated communities in Newfoundland, the provincial health department reports better health facilities and medical care in 1960-61.

The department is spending $16.5 million this year and health minister, Hon. James McGrath, has visited the U.K. to recruit doctors, nurses and medical technicians.

This is an FP survey of the province's health program.

Newfoundland continues to progress along the road to better health. With over 1000 communities, many of them isolated, it has been difficult to bring better health and healing facilities to the entire population, now about 500,000.

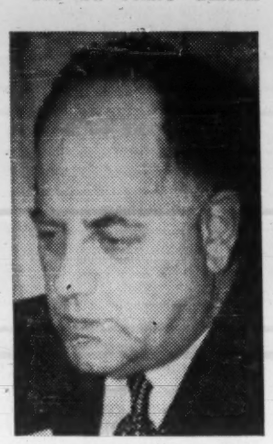
This year on current account the provincial government will be spending $16.5 million for health facilities.

The department of health has been a separate department of government only since 1949, but patterns of development had been established over previous decades.

Reasons for these developments were the sparsely settled population and the isolation of so many communities, and the almost complete absence for many years of any local government outside the capital of St. John's.

While some functions of the work of the department are decentralized, most are performed by medical and nursing personnel who also look after the direct medical nursing needs of the communities and areas in which they are located.

The St. John's General



MILLER

Hospital with 446 beds is the largest in the province. On two occasions last year additional 54 beds had to be set up.

For the first 11 months of the year a total of 5,219 patients had been admitted for a total of 154,400 days' care. The out-patient department continued to be a busy place in which 13,000 patients were seen at various clinics and a total of 32,000 visits were made.

The operating room suite which is located in the new diagnostic wing began operation early in 1960. Before the end of the year, 3,800 operations had been performed.

New wing also contains the division of laboratories consisting of four main technical departments as well as several general service units. These departments are bacteriology, biochemistry, haematology and pathology.

Doctors interning in the past year included seven Canadian (mostly from Newfoundland); six British, one German, an Austrian, two from the Philippines, one from Ireland, one from the British West Indies, one Argentina, two from the United States, one from Angola and one from India.

Newfoundland has 957 general hospital beds with 115 bassinets and 763 non-government beds with 201 bassinets. Cottage hospitals provide 482 of the general hospital beds and nursing stations 29. There are 550 tuberculosis beds and 866 mental beds.

Based upon an earlier arrangement for part - time services of medical practitioners, the cottage hospital and medical care plan now offers domiciliary and out-patient care as well as hospitalization to almost half of the province's population.

Started in 1935, this is a government - sponsored and operated prepayment plan involving 18 hospitals, 65 hospital and district physicians, 10 nursing stations and a travelling sea clinic.

This plan is, of course, not self-supporting but is heavily subsidized through the provincial health department budget. This year cottage hospitals will cost the government $2,085,000, which includes $1,262,300 for salaries.

The subscription fee for one year is $10 per family or $5 for single persons who are earning. In parts of three economically better areas the annual premium amounts to $16 to $24 per family per year. Single persons pay half this rate.

Additional charges may be made for private rooms, maternity care, dental extractions and out-patients drugs and appliances at modest rates specified by the department.

All transportation must be paid by the patient unless a certificate of inability to pay is received from the local representative of the department of public welfare.

This includes transportation of the patient to hospital or of the doctors or nurses to the patient. Failure to pay the yearly fee does not disqualify a family from receiving care, but an extra charge in the form of a late-joining fee is levied when the family seeks hospital or medical care.

Two services which were previously operated as a provincial responsibility are now covered by this plan. These are the cottage Hospital plan (insofar as hospitalization is concerned) and the children's hospital plan — hospitalization component.

The Newfoundland children's hospital plan started in January, 1957, and covered hospitalization, out-patient diagnostic services and professional care in hospital for all children under 16. The professional care section of this plan continues in operation as a provincial health service.

The St. Johns district nursing program includes communicable disease control; tuberculosis control; morbidity service, general and pre-natal clinics, pre-school and school health programs; maternity service. The objective of nursing stations and nursing districts is to bring preventive and curative nursing and a degree of medical service to isolated and thinly populated areas where there is no doctor.

Newfoundland has 265 doctors and 1,250 nurses at present.

Hon. Dr. James McGrath, former chief medical health officer, and now minister of health, has made several trips to the U.K. recruiting doctors and nurses.

Provincial Government expenditure on health in the current fiscal year will be $16,535,700.

$30-MILLION FOR HEALTH SERVICES IN NEW BRUNSWICK

The many services provided by the New Brunswick Department of Health make up a major portion of the 1961-62 provincial budget — $30-million out of total estimated expenditures of $102-million.

Current highlights include extensions of cancer services, provincial laboratories and mental hospital facilities.

Slightly more than $20-million are budgeted to operate the provincial Hospital Services Plan during the present fiscal year.

Health services generally are under expansion in keeping with modern trends to meet the needs of a growing population and ensure a high level of health for New Brunswickers.

DEPARTMENT OF HEALTH

Hon. Georges L. Dumont, M.D. — Minister
Dr. J. A. Melanson, D.P.H. — Chief Medical Officer

'Kindly Old Doctor' Takes on a New Role

The old-time general physician has vanished. In his place is the new general practitioner, a scientist who is familiar with all developments in diagnosis and treatment.

He is also a businessman who derives a large part of his income from public agencies and equips his consulting rooms in the manner of a modern scientist-executive.

These are the views of Dr. W. V. Johnston, executive director of the College of General Practice of Canada, who has written this article on his profession specially for FP.

By W. V. JOHNSTON

The onetime "kindly old family doctor" has evolved into a new role — man of science, with an awareness of business reality.

Today's general physician is the troubleshooter of medicine, treating those cases he can handle with assurance and referring to a broad range of available specialists the 10-15% incidence of cases that require the narrowed and more intense knowledge or skill.

One of the GP's chief skills is being familiar with scores of medical techniques while remaining master of basic ones.

He faces five main areas of change in general medical practice, compared with conditions of only a few years ago. They are:

- **The rapid strides in drug** and treatment research;
- **The increase in group practice** or partnership arrangements;
- **Development** of pre-paid health plans;
- **The rise of specialty** practice;
- **Availability of organized** postgraduate study facilities.

The function of the family doctor is to understand the health problems of his patients and to recognize early the nature of their troubles. They come to him with complaints that may be trivial or serious, obvious or obscure, real or imagined, simple or complicated. He must sort them out.

In doing so he recognizes those needing immediate treatment and those requiring more observation or study. He decides whether he can treat the patient himself or whether help is necessary.

Frequently, the decision to seek help bears little relationship to the seriousness of the condition but to such factors as patient attitude.

One trend is noticeable.

There is an increasing need for the patient public to have their own personal and family physician to guide them wisely through the maze of modern medicine. They need a doctor who understands them as individuals and who is well versed in both preventative and curative medicine.

One major change in patient attitude has occurred.

In forming their opinions, Canadians no longer consider the doctor omnipotent in judgment — a person apart and not to be questioned. They consider him another human being who must be keen, up-to-the-minute, and competent to give modern service. In short, Canadians now demand improved **old** services plus the available **new** services.

Until recently, these demands seemed to frighten many young physicians-to-be away from general practice and into one of the specialties. Now, however, another trend is being observed.

More and more able young doctors are beginning to embrace general practice as a life work. The heretofore unreasonable encouragement for specialization in sections of medicine is changing now to demand that the majority of able new doctors think in terms of the **new specialty** — general practice.

In terms of skills and facilities, of course, the general physician can do much more for his patients today. He can cure so many afflictions that formerly were incurable by anyone.

He can control the diabetic process, slow down the aging of the elderly, rapidly check pneumonia and undulant fever, abruptly stop a number of infections and even reverse the destructive power

(Continued on page 63)

THE INTERNAL CLOCK

The ability to judge intervals of time is a basic mental function. In order to learn how drugs affect this "internal clock," SK&F scientists use a test in which a monkey must hit a lever after an interval of 20 seconds to obtain food.

When he is under the influence of certain drugs, "time flies" and he misses the pay-off period by hitting the lever too late. Other drugs make "time drag" and he misses the pay-off period by hitting the lever too soon.

Because one of the characteristics of many mental disorders is a distortion of the time sense, observing how drugs affect this primary psychological process may reveal valuable information that will help SK&F scientists in discovering effective treatments for mental illness.

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Fight Against Cancer

Cancer is the second largest cause of death among Canadians. In 1959, 22,243 Canadians died of cancer and in 1961 about twice that number — 45,000 — will discover the disease in their bodies for the first time.

What is being done about combating this formidable enemy?

The bulk of cancer control activities in Canada is centred in the diagnostic and treatment agencies maintained by most provinces. These are supplemented by two national volunteer organizations which are concerned with how to fight cancer and how to treat it — the Canadian Cancer Society — largely composed of lay members — and the affiliated National Cancer Institute of Canada. Both organizations have the same chief executive officer, Dr. R. M. Taylor.

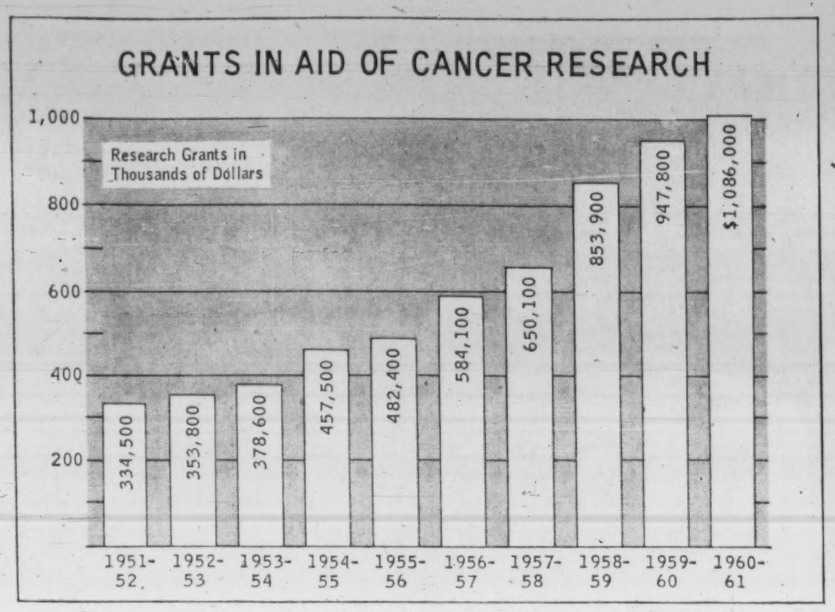
The society has a three-phase program of research, education and welfare services. **The institute is entirely devoted to research and derives more than 80% of its requirements for this purpose** from the society, which in turn conducts an annual public fund campaign.

CCS was organized in 1938 on the initiative of the Canadian Medical Association. It has 10 autonomous divisions, one in each province, whose activities are co-ordinated through a national office located in Toronto.

NCI was incorporated in 1947 as a scientific and professional organization whose membership includes representatives from the society as well as all other bodies in Canada interested in the cancer problem.

NCI co-ordinates nearly all cancer research being done in this country and distributes the funds necessary to conduct this research. This year $1,320,000 will be distributed for 85 research projects and fellowships in 19 Canadian universities and research institutes.

Of this, CCS will contribute $1,048,120 from their total fund objective of $3,287,000. This year's national chairman is George C. Hitchman of Toronto, assistant general manager of the Bank of Nova Scotia.



The institute also grants research fellowships for scientists planning to enter the cancer research field; co-ordinates the provincial diagnostic and treatment programs and more particularly the development of uniformity in reporting cancer statistics; and conducts a program of professional education for all doctors and medical students.

The Society, on the other hand, has an active program of public education and to a large extent attributes the rising rate of five-year survival cases to the growing realization on the part of the public that early reporting of cancer contributes greatly to the chances of a "cure" (the term "survival" is used because the disease may reappear after a period of quiescence).

A trend of recent years within the framework of the NCI has been to finance establishment of cancer research units at universities, and these are now or about to be in operation at the universities of British Columbia, Alberta, Saskatchewan and Western Ontario.

A biennial cancer conference is sponsored by the Institute at Honey Harbor, Ont., where cancer specialists from other parts of the world as well as all parts of Canada can exchange experiences and stimulate one another's research.

The quest for causes and the means of controlling cancer has been called the greatest mobilization of resources ever undertaken to conquer a single disease. In Canada, most research has fallen into the following general classifications:

- **Carcinogenesis,** or the study of ways to induce cancer in experimental animals, which are then carefully observed and examined so that more might be learned about the cancer process. Canadian workers have made significant contributions in this field.

- **Virology:** Although it has been known for more than 50 years that some animal tumors are caused by viruses, interest in this field is now at a high level, principally because of the discovery of new viruses from several animal tumors. In the forefront of the search for proof that viruses are the cause of human cancer are workers at the Ontario Cancer Institute.

This is considered by many to be the most promising field of study. Should the proof be found, vaccines to produce immunity to the viruses would be the next logical step.

- **Immunology:** The spectacular success medicine has had in immunizing man against micro-organisms has kept alive the hope of achieving similar immunization against cancer in spite of many years of almost total failure. This hope is being reinforced today by some partial successes in this field, and several Canadian teams are taking a chemical approach to the problem.

- **Chemotherapy:** At London, Ont., a plant chemical, VLB, has been developed which has shown promise in treatment of some types of cancer. Several other chemicals have been isolated which have exhibited anti-tumor activity and are now being tested.

The mechanism by which anti-tumor agents affect the cancer process is fundamental to the understanding of such compounds and is being studied in a number of Canadian laboratories.

An unusual research project is one in which the possibility that a fatty acid in the royal jelly of bees is being studied for an apparently inhibiting effect on tumor cell growth. Studies of the effectiveness of combining surgical treatment with the administration of compounds to seek out and destroy cancer cells which might be circulating in the blood are being made in Edmonton.

- **Cell Structure:** Work with the electron microscope — a Canadian development which permits magnification of up to 400,000 times — has produced valuable information on some of the differences between normal and malignant cells.

- **Genetics:** The study of chromosomes and of the chromosome material known as DNA has likewise had some contributions from this country. The idea that a change in the genes might be responsible for a cell becoming malignant is being explored.

- **Biochemistry:** Work in this field includes efforts to determine why cancer cells inevitably become resistant to chemicals which initially are able to limit their growth. Contributions to what we know about growth mechanism of cells have also been made, particularly by Montreal scientists.

- **Diagnosis:** Various attempts to improve the diagnosis or location of tumors are being made. Radioactive isotopes, including radioiodine and radioactive phosphorus, specially constructed scanners, electrical and heat-detecting devices are also being used. In British Columbia a great deal of interest is centred in the use of vaginal smears to detect early cancer of the cervix.

- **Radiation:** Still the most commonly used therapeutic measure for cancer, efforts to improve radiation techniques are constant. Canada has a particular stake in this method of treatment, having given birth to the first "cobalt bomb", a device now used throughout the world.

The amount of radiation a patient can take is limited by the amount his bone marrow can survive. Bone marrow is a vital factor for blood cells and a current approach with exciting possibilities is to try to replace from human donors bone marrow which might be destroyed by large doses of radiation.

'Kindly Old Doctor' Takes on a New Role

(CONT'D FROM P. 62)

of pernicious anemia. Under hospital conditions, he attends his confinements more safely and without weary hours of waiting.

His curative powers are growing every day . . . so much so that the general practitioner remains a vital part of our health services. The GP is our basic doctor.

To be a good basic doctor the GP must meet certain specifications:

- **He must continue** his professional reading;
- **He must continue** receiving formal instruction;
- **He must keep** his equipment up to date;
- **He must have** sufficient recreation time, study time to meet his obligations to his society, to his profession, to his family, and to himself.

The rapid increase in prepayment health plans has been a mixed blessing to the general physician, although on balance there is more benefit than otherwise. On one hand he has seen the elimination of financial fear from his patient. On the other, he has, of necessity, "gone into business" through the sheer weight of paper and accounting work that must be processed.

There is also a rapid growth of partnership clinics where a number of general physicians pool their resources to provide offices and equipment and the so-called "business" facilities.

The day is past when all a GP needed was a thermometer, stethoscope and the "stork's" black bag.

The family doctor is a key person in the field of preventive medicine. He supplies periodic health examinations, immunization of children, prenatal and postnatal care, well baby clinics, and he even takes some part in the examination of school children.

Most family doctors derive at least 10% of their income from payment for services from non-private sources and with some practitioners it probably is as high as 70%.

Some general physicians work too long and too strenuously. But, many are learning that office hours can be observed except for emergencies.

Much thought has been given to partnership and clinic practice. As recently as 10 years ago in Ontario there were about 85 partnerships. Today there are at least 300.

Clinic development also has been rapid, though probably not as extensively developed as the partnership idea. Among the advantages: more time for post-graduate study. In a clinic in Quebec, for example, one of the terms of a physician's contract is that he devote one day each week studying and observing in Montreal hospitals.

Canada's Doctors

Now give more attention . . .

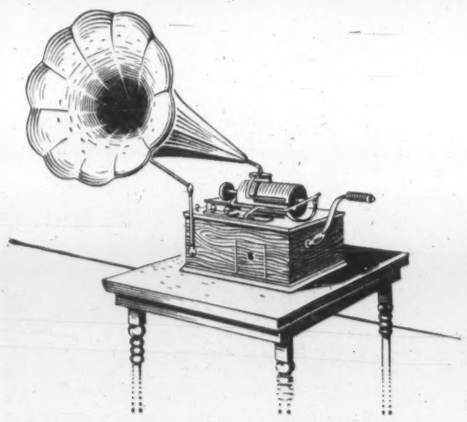
Year	Doctors No.	Population 000	Population per doctor
1961	20,718	18,085*	873
1960	20,020	18,020	892
1959	19,844	17,650	889
1958	18,975	17,241	908
1957	17,414	16,081	923
1951	14,341	14,459	977
1941	11,873	11,507	968
1931	10,020	8,788	1,034

*March 1.

. . . In all 10 Provinces

	1960 No.	1959 No.	Doctors 1960 — % of total —	Population 1960
Newfoundland	270	240	1.3	2.6
Prince Edward Island	88	84	0.4	0.7
Nova Scotia	682	663	3.3	4.1
New Brunswick	432	440	2.1	3.4
Quebec	5,629	5,520	27.9	28.7
Ontario	7,709	7,577	38.1	34.2
Manitoba	1,066	1,052	5.3	5.0
Saskatchewan	908	914	4.6	5.1
Alberta	1,329	1,296	6.6	7.2
British Columbia	2,089	2,058	10.4	9.0
CANADA	20,202	19,844	100.0	100.0

Source: Canadian Medical Directory.



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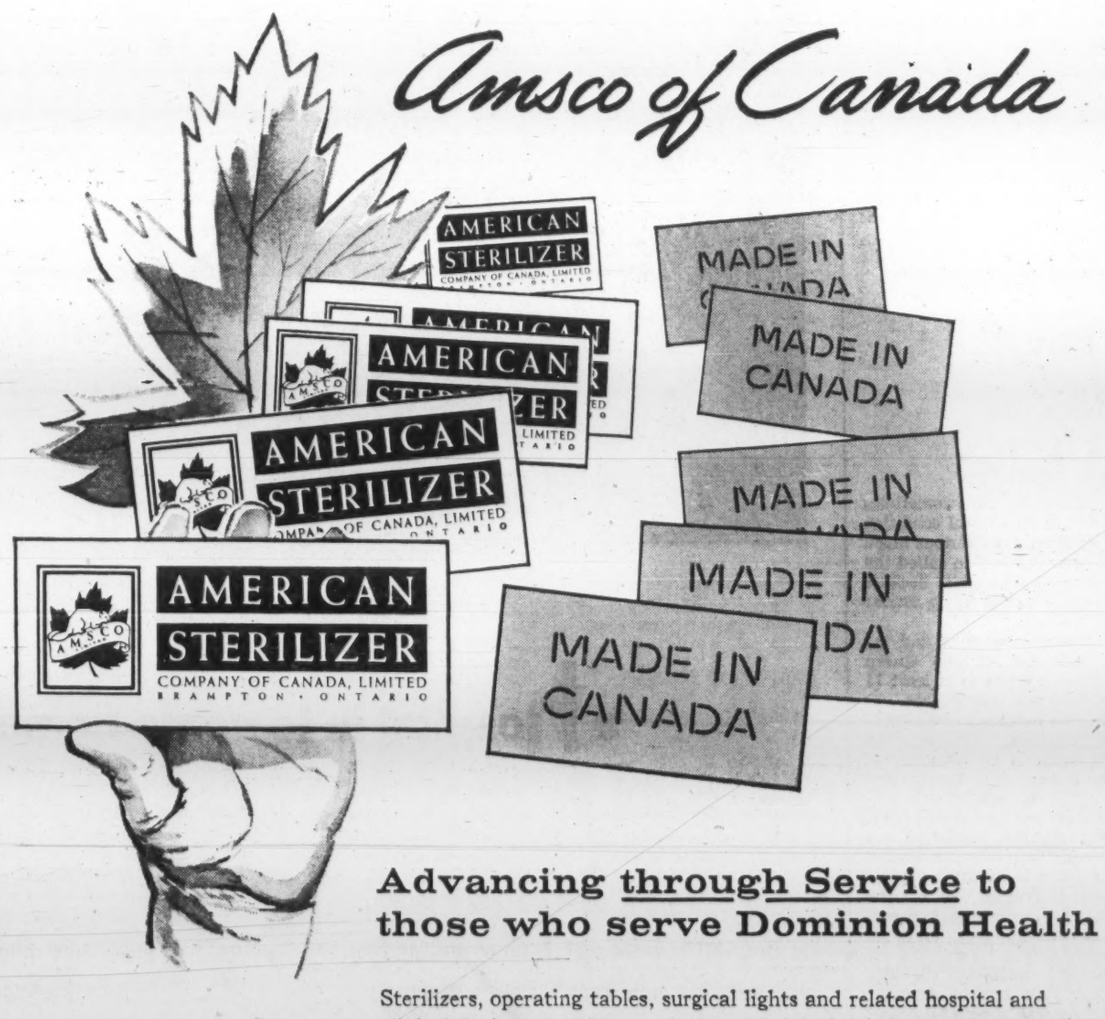

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We at Amsco of Canada take quiet pride in the fact that each of the past five years has registered a significant increase in the amount of hospital and medical equipment manufactured for Canada in our expanding Brampton plant. Even more significant to those who serve Dominion health has been the growing volume of information on advanced techniques and improved methods . . . gleaned from Amsco's worldwide experience and made available through the technical staffs of this Canadian plant.

In all these areas of service, we view our progress of the past as preparation for the future.

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Seeks Help For All

It is estimated that there are 533,000 seriously or totally disabled persons in Canada today.

Their rehabilitation activities cost federal and provincial governments more than $6 million last year, according to the department of national health and welfare.

Since 1956 nearly 110,000 disabled people have been placed in jobs through the national employment and service and the department thinks that many thousands more have been placed by other agencies.

A recent study of 4,689 handicapped persons by the department showed that:

- **The group had** 3,410 dependents.
- **Before rehabilitation 50% were receiving public assistance,** 80% had no earnings and their combined welfare bill was $3.5 million a year.
- **After rehabilitation there was 100% employment** and combined earnings of $8.5 million.

Key to the federal rehabilitation programs is to restore a disabled person's ability to become self-supporting alongside his ability to become mentally self-reliant.

In other words, an attempt is made to effect a "social cure" as well as a "physical cure".

Each province co-ordinates its own rehabilitation activities and has set up systems for finding disabled people and providing the type of help needed.

Co-operating with provincial health departments are the department of veterans affairs and national societies working for the blind, paraplegics, poliomyelitis, muscular dystrophy, multiple sclerotics, arthritics and for many other groups suffering from the more common handicaps.

At the end of the rehabilitation programs is the national employment service which has 200 special placement offices across Canada for handling disabled job applicants.

For those so severely handicapped that they cannot enter the regular labor market, sheltered workshops have been established in most provincial centres.

"Our aim is to reach a stage where everyone in Canada will get the help he needs whatever his disability, wherever he lives," says the federal department.

'Royal' Disease A Killer

Hemophilia, the sometimes agonizingly painful condition caused by a mysterious blood deficiency, is often called the "Royal Disease" because Queen Victoria was a carrier of the gene.

Though she never had the ailment herself, the Queen passed it down to at least 11 of her male descendants.

The strange ailment attacks only males, but can be carried only by members of the female line. The sons of its victims are not hemophiliacs and do not pass it on. But, all the daughters are transmitters.

Of the transmitter daughters' children, half of the girls may be transmitters and half of the sons may be hemophiliacs, and so it spreads. Similarly, the ailment may remain dormant for several generations and then suddenly reappear in blood lines.

For hemophiliacs, injuries even of a minor nature like cuts, or scratches, may bleed for hours and if not detected and stopped, can cause death. There is no cure, and the only treatment is blood transfusion and physiotherapy.

Internal bleeding is the most dangerous, and often for no apparent reason a hemophiliac will commence internal bleeding of organs or even joints. The latter causes severe pain, swelling and often deformity.

Through the work of the Canadian Hemophilia Society, research is trying to find the answer to this killer and crippler.

a hospital is to come home from

A hospital is hope and healing and getting well again. It is new life, new health, new happiness...

This is the aim and promise of all medicine. It is the purpose of your doctor's dedication to his work, and it is the goal of all who help him—such as the people of Cyanamid's Lederle Laboratories. They, too, are dedicated to the search for health. From their research have come new pharmaceuticals such as sulpha drugs, antibiotics, biologicals...potent aids which help your doctor to keep you well or to help you get well again...

These wonder drugs have not just happened, like miracles. They are the result of hard work, of patient research, of dedicated learning. Some of them have become household words in just a few years—Aureomycin*, Achromycin* and Declomycin* are but examples. Others will be added—such as Temposil*, the first true medical help developed in Canada for victims of alcohol addiction.

This is how the people of Cyanamid are contributing to the improvement in health of those who are sick—so that, today, we can say "a hospital is to come *home* from".

*Reg'd Trademark.

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